

RECORDATION NO. 7070 Filed & Recorded

JUN 18 1973 -11 AM

INTERSTATE COMMERCE COMMISSION

LEASE AGREEMENT made and entered into this 14th day of May, 1973 between

UNITED STATES RAILWAY EQUIPMENT CO.
an Illinois corporation (hereinafter called "United") and

Champion International Corporation, a New York Corporation

(hereinafter called "Lessee")

RECITALS

Lessee desires to lease from United as Lessor certain railroad cars, hereinafter specifically designated, all upon the rentals and terms and conditions set forth in this Lease.

AGREEMENT

It is Agreed:

1. *Lease of Cars.* United agrees to lease to Lessee and Lessee agrees to and does hereby lease from United that number of railroad cars, of the type, construction and such other description (hereinafter referred to as the "Cars") as is set forth in Exhibit "A" attached hereto and by this reference made a part hereof. The Cars covered by this Lease are those which shall be delivered to and accepted by Lessee pursuant to Paragraphs 2 and 3 hereof. The Lease shall become effective as to any Car immediately upon its acceptance pursuant to Paragraph 3 hereof.

2. *Delivery of Cars.* United shall deliver the Cars as promptly as is reasonably possible from time to time in groups of no less than one. United's obligations with respect to delivery of all or any of the Cars are hereby made expressly subject to, and United shall not be responsible for, failure to deliver or delays in delivering Cars due to labor difficulties, fire, delays and defaults of carriers and material suppliers or Car manufacturers, acts of God, governmental acts, regulations and restrictions or any other causes, casualties or contingencies beyond United's control; provided, however, that in no event shall Lessee be obligated to accept delivery of Cars after September 30, 1973 Initial delivery shall be f.o.t. U. S. Railway Mfg. Co.'s Plant in Georgia or Tennessee

From and after acceptance of a Car, Lessee shall be liable for, and shall pay or reimburse United for the payment of, all costs, charges and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation or movement of a Car, including specifically, but not exclusively, freight and switching charges for movement to and from United's plant at any time and for any reason.

3. *Condition of Cars - Acceptance.* All Cars delivered hereunder shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and/or specifications contained in Exhibit "A"; but Lessee shall be solely responsible for determining that Cars are in proper condition for movement five (5) days after United shall give Lessee notice that some or all Cars are ready for delivery, Lessee may have its authorized representative inspect such Cars at (the point of delivery) (United's

plant) (the manufacturer's plant)* and accept or reject them as to condition. Cars so inspected and accepted and any Cars which Lessee does not elect to inspect shall upon delivery thereof to Lessee as above provided be conclusively deemed to be accepted and subject to this Lease and to meet all requirements of this Lease.

4. *Use and Possession.* Throughout the continuance of this Lease, so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective as to each Car and shall use such Car exclusively in its own service for the transportation of Pulpwood (a) on its own property or lines; or (b) upon the lines of any railroad or other person, firm or corporation in the usual interchange of traffic; provided, however, that Lessee agrees that the Cars shall at all times be used (i) in conformity with the rules ("Operating Rules") governing use, condition, repair and other matters pertaining to the interchange of freight traffic, adopted and in effect from time to time by the Association of American Railroads ("AAR") and any other organization, association, agency or governmental authority, including the United States Department of Transportation, which may from time to time be responsible for or have authority to adopt Operating Rules; (ii) in compliance with the terms and provisions of this Lease; (iii) in a careful and prudent manner, solely for the purpose, in the service and in the manner for which they were designed; (iv) only within the continental limits of the United States of America or in Canada, and (v) in such service as will not employ more than ten percent (10%) of the Cars as part of any one (1) train.

5. *Term - Average Date.* This Lease shall be for a term (hereinafter referred to as the "original term") which shall commence on the date of delivery by United of the first Car, as provided in Paragraph 2 hereof, and shall terminate five (5) years from the Average Date of Delivery unless sooner terminated in accordance with the provisions of this Lease. The Average Date of Delivery shall be determined after delivery of the Cars as follows,

(a) multiply the number of Cars delivered by United on each day by the number of days elapsed between such day and the date of delivery of the first Car hereunder, then add all of the products so obtained and divide by the total number of Cars so delivered; the quotient rounded out to the nearest whole number shall be added to the date of delivery of the first Car, and the resulting date shall constitute the Average Date of Delivery;

(b) the date on which delivery of a Car shall be deemed to have been made will be the day following delivery of the Car to the Lessee, as specified in Paragraph 2. A Car shall be conclusively deemed delivered to the Lessee on the earliest date shown on either of the following: (i) a delivery receipt or other writing acknowledging delivery of a Car signed by the Lessee; or (ii) a bill of lading showing delivery to Lessee or to a railroad for the account of Lessee.

6. *Rental.* (a) Per Car. During the original term of this Lease, Lessee shall pay to United for each Car, commencing on the date of delivery thereof a rental of \$210.18 per Car per Month.

(b) Adjustment. The rental provided in Paragraph 6(a) is comprised of a "Constant Factor" of \$ 170.18 plus a "Maintenance Factor" determined as follows: the Maintenance Factor shall initially be \$ 40.00 per Car per month.

*Strike inapplicable material in Paragraph 3.

which amount is based upon a per hour general labor rate established by the AAR of \$ 12.27 (the "Basic Rate") in effect as at the date hereof for freight car repair operations. If the AAR general labor rate established and in effect upon the expiration of each sixty (60) month period from and after the date hereof (the "Prevailing Rate") shall differ from the Basic Rate, the Maintenance Factor shall be adjusted to be the product obtained by multiplying the initial Maintenance Factor by a fraction, the numerator of which is the Prevailing Rate and the denominator of which is the Basic Rate; and the per Car rental shall be revised to be the sum of the Constant Factor and the adjusted Maintenance Factor. Any such adjustment shall be instituted by written notice ("Adjustment Notice") from United to Lessee and shall take effect with respect to rents coming due next after the date of such notice, provided, however, that no adjustment shall be made which would reduce the Maintenance Factor below the initial Maintenance Factor. Notwithstanding the foregoing, if Lessee shall be served with an Adjustment Notice having the effect of increasing the rents thereafter payable hereunder, Lessee may, in lieu of paying such increased rents, elect by notice in writing to United ten (10) days after receipt of an Adjustment Notice to itself perform or cause to be performed all Repair Work to Cars as defined in and required by Paragraph 9(a) and (b) hereof, and, upon such election, the rents thereafter payable per Car shall be and remain only in the amount of the Constant Factor; and Lessee shall thereafter be obligated, at its own expense, to perform, or cause to be performed, all such Repair Work, and United shall be released from and indemnified against all responsibility, cost and expense therefor.

(c) Mileage Credits. Any mileage payments paid or allowed by railroads on the Cars shall be the property of United, but United shall credit mileage payments actually received by it during an accounting period (less taxes, other than income taxes, due or to become due on account thereof) against rental then or thereafter due under this Lease during such accounting period; provided, however, that the total of such credits shall not exceed the total rental payable by Lessee during the term hereof and any credit unused at the end of each accounting period and at the expiration or termination of this Lease shall be cancelled. The term "accounting period" shall mean each consecutive period of twelve (12) months commencing with the date hereof and any period of less than twelve (12) months during which period this Lease shall expire or terminate. Lessee shall so use the Cars that their mileage under load shall be equal to their mileage empty upon each railroad (not having a published exemption therefor in its tariff) over which the Cars shall move, including movement to place of delivery to Lessee hereunder and movement to United upon termination or expiration of this Lease. Upon notice from any railroad, whether received prior to or after termination of this Lease, Lessee shall pay United as additional Rental for all excess empty mileage incurred on Cars at the rate established by the applicable railroad tariff.

7. **Payment.** Lessee shall make payment of all sums due hereunder to United in Chicago funds at the address provided in Paragraph 21 hereof, or such other place as United may direct. Rental payments shall be made on or before the 15th day of each month succeeding the month for which such rental has accrued.

8. **Title.** Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right or title in the Cars except the rights herein expressly granted to it as Lessee.

9. **Repairs.** (a) **United.** Except as otherwise provided in this Paragraph 9(a) and (b), United shall be responsible for all repairs, maintenance, modifications, additions or replacements required to keep and maintain the Cars in good working order and repair (hereinafter referred to as "Repair Work") in accordance with the requirements of all Operating Rules which are in effect as at the date hereof or which have been adopted and promulgated as at the date hereof to take effect at a future date. Lessee shall promptly notify United of any required Repair Work of which it has knowledge. United shall have no responsibility hereunder until informed of the need for Repair Work and in no event before the effective date of any presently adopted Operating Rule. United may require Lessee to return Cars for preventive Repair Work and may withdraw from this Lease

and terminate this Lease (subject to substitution at United's option as provided in Paragraph 10) with respect to any Car or Cars ("Withdrawn Cars") with respect to which it deems any Repair Work to be unsuitable or uneconomical.

(b) Lessee. Lessee shall make or cause to be made at its sole cost and expense all Repair Work required by reason of (i) damage or other condition caused by negligence of Lessee or anyone other than a railroad or other party required to make payment therefor under Operating Rules, (ii) damage or other condition caused by loading or unloading of any commodity other than of the kind or in the manner permitted herein, (iii) ordinary wear and tear or damage to interior linings or equipment, or (iv) Operating Rules which have not been adopted or promulgated as of the date hereof.

10. *Substitution of Cars.* United may, at any time and from time to time, replace any Withdrawn Cars or Casualty Cars (as defined in Paragraph 16 hereof) with Cars ("Replacement Cars") of substantially similar specifications and such Replacement Cars shall be deemed to be subject to all terms and conditions of this Lease as if the same had been originally delivered to Lessee at the time and in the place of Cars for which they are substituted. The parties shall execute amendments to this Lease and such other or further documents as may be required by either party hereto to evidence the withdrawal from and termination of this Lease with respect to Withdrawn or Casualty Cars, or to include any Replacement Cars within the terms and provisions of this Lease and of any other document under which United has assigned its rights hereunder, as permitted in Paragraph 19 hereof.

11. *Abatement of Rent.* Rental payments on any Car out of service for Repair Work shall abate from the fifth (5th) day after such Car has been placed in any railroad or car shop for service until such Car or a Replacement Car is delivered to Lessee, to a railroad for the account of Lessee, or is otherwise ready for or is returned to service by Lessee; provided, however, that rental shall not abate on any Car out of service by reason of Repair Work for which Lessee is responsible under Paragraph 9(b) hereof. In the event rental is abated, then if United so elects and notwithstanding anything contained in Paragraph 5 to the contrary, the original term of this Lease, as determined in Paragraph 5, shall be extended for a period of time (but not less than one (1) day) determined by dividing the number of Car days with respect to which rental was so abated by the number of Cars subject to this Lease on what would otherwise have been the last day of the original term hereof.

12. *Taxes.* United shall be liable for and shall pay all federal or state property taxes assessed or levied against the Cars. Lessee shall be liable for and shall pay (i) all federal, state or local sales or use taxes imposed upon the Cars or this Lease, (ii) all taxes, duties or imposts assessed or levied on the Cars or this Lease by a foreign country and (iii) all taxes or other governmental charges assessed or levied upon its interest as lessee of Cars. Lessee shall reimburse United for payment of any taxes levied or assessed upon United for which Lessee is liable hereunder.

13. *Liens.* Lessee shall keep the Cars free from any and all encumbrances or liens, in favor of anyone claiming by, through or under Lessee which may be a cloud upon or otherwise affect United's title, including, but not limited to liens or encumbrances which arise out of any suit involving Lessee, or any act, omission or failure of Lessee or Lessee's failure to comply with the provisions of this Lease, and Lessee shall promptly discharge any such lien, encumbrance or legal process.

14. *Indemnities – Patent Covenants.* Lessee agrees to indemnify United and hold it harmless from any loss, expense or liability which United may suffer or incur from any charge, claim, proceeding, suit or other event which in any manner or from any cause arises in connection with the use, possession or operation of a Car while subject to this Lease, excepting only any such loss,

expense or liability which arises while a Car is in United's shop or possession. United agrees to indemnify Lessee and save it harmless against any charge, loss, claim, suit, expense or liability arising out of or on account of the use or incorporation by United upon delivery of a Car or upon the making of repairs thereto by United, of any invention or the infringement of any patents, except if such invention was used or incorporated by reason of Lessee's specifications. The term United shall mean and include any subsidiary, parent or affiliated corporation for all purposes of this Paragraph 14, provided, however, that Lessee's indemnity shall not include or eliminate any liability expressly assumed by United under its manufacturer's Warranty. The indemnities and assumptions of liability herein contained shall survive the termination of this Lease. Each party shall, upon learning of same, give the other prompt notice of any claim or liability hereby indemnified against.

15. *Use - Lettering.* Except for renewal and maintenance of lettering which exists when a Car is delivered to Lessee and for additional lettering indicating the rights of any assignee of United or that the Car is leased to the Lessee, or to a sublessee in accordance with demurrage tariffs, no lettering or marking shall be placed upon any of the Cars by Lessee except upon the written direction or consent of United.

16. Loss, Theft or Destruction of Cars.

- (a) In the event any Car is lost, stolen, destroyed or damaged beyond economic repair, Lessee shall, by notice, promptly and fully advise United of such occurrence. Except where United shall have received payment for such Casualty Car from a handling railroad or other party under and pursuant to Interchange Rules, Lessee shall, within forty-five (45) days after demand by United, promptly make payment to United in the same amount as would be payable to United under Interchange Rules if a handling railroad was liable for payment therefor. Lessee shall take any and all action required to assist and enable United to receive payment for a Casualty Car directly from any handling line or other party bound to make payment under the Interchange Rules. This Lease shall terminate with respect to a Casualty Car on the date United shall receive notice of a casualty occurrence with respect thereto, and thereafter, Lessee shall have no further liability to United hereunder with respect thereto excepting liabilities arising or existing under Paragraphs 6 (c), 12, 13 and 14 hereof and the liability, if any, of Lessee to make payments pursuant to this Paragraph.
- (b) United may elect in lieu of the amount provided in Paragraph 16(a) to receive a sum equal to:
 - (1) the present worth, as hereinafter defined, of the total remaining rental for such Car which would otherwise accrue during the original term as defined in Paragraph 6(a), from the date of such occurrence to the last day of such term; plus
 - (2) the net scrap value, as hereinafter defined, for such Car.

The present worth of the total remaining rental as used in this Paragraph 16(b) shall mean an amount equal to the rental discounted on a five per cent (5%) per annum basis (compounded annually from the date of such occurrence to the end of the original term). The net scrap value shall mean an amount in cash equal to the average of the current quoted prices per net ton of ~~Pittsburgh, Pennsylvania~~ ^{Northwestern} Railroad Melting Steel Scrap, prevailing at....., as published in Iron Age or other reputable industrial journals, on the first day of the month preceding the month in which payment of such net scrap value is required to be made..... (.....) tons.

17. *Return of Cars.* Upon the expiration or upon the termination of this Lease with respect to any Car (other than pursuant to Paragraph 16 hereof), Lessee shall at its sole cost and expense, forthwith surrender possession of such Car to United by delivering same to United at its plant at ~~Atlanta, Georgia or Washington, Indiana.~~ **United will advise lessee prior to termination of lease plant to which cars should be directed.** Each Car so surrendered shall be in the same or as good condition, order and repair as when delivered to Lessee, wear and tear from ordinary use and the passage of time excepted, and shall be in need of no repairs of the nature referred to in Section 9(b). Until the delivery of possession to United pursuant to this Paragraph 17, Lessee shall continue to be liable for and to pay rental at the rate being paid immediately prior to termination or expiration, and Lessee shall, in addition, make all other payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred.

18. *Default.* If Lessee shall fail to make any payment required hereunder within twenty (20) days after same shall have become due or shall default or fail for a period of twenty (20) days in

the due observance or performance of any covenant, condition or agreement required to be observed or performed on its part hereunder, or a proceeding shall have been commenced by or against Lessee under any bankruptcy laws, Federal or State, or other laws for the appointment of a receiver, assignee or trustee of Lessee or its property, or Lessee shall make a general assignment for the benefit of creditors, then and in any of said events United may at its election terminate this Lease by written notice to such effect, and retake the Cars and thereafter recover any and all damages sustained by reason of Lessee's default in addition to all rental unpaid as of said date or may without terminating the Lease repossess the Cars and relet same, and if, after paying all expenses of retaking and reletting the Cars, the amount so realized will not satisfy the rentals reserved in this Lease, Lessee agrees that it will pay any such deficiency from time to time upon demand from United. The obligation to pay such deficiency or any sum or sums due and unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of the Lease and the retaking of the Cars.

19. Sublease and Assignment. The right to assign this Lease by either party and the Lessee's right to sublease shall exist only as follows:

(a) Lessee shall have no right to assign or sublease or loan any of the Cars without the written consent of United; provided, however, that Lessee shall have the right to sublease any of the Cars for single trips within the continental limits of the United States to its customers or suppliers where the sole purpose of such sublease is to obtain exemption from demurrage on the subleased Cars. Any such sublease shall be upon terms which are in compliance with the provisions of all applicable Operating Rules, tariffs, regulations and laws and all terms and conditions of this Lease;

(b) all rights of United hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part with or without notice to Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any chattel mortgage, security agreement or equipment trust or other security instrument covering the cars heretofore or hereafter created by United. If United shall have given written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any other sums payable by Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee.

The making of an assignment or sublease by Lessee or an assignment by United shall not serve to relieve such party of any liability or undertaking hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided herein or unless expressly assumed in writing by such sublessee or assignee.

20. Opinion of Counsel. Upon the request of United or its assignee at any time or times, Lessee will deliver to United a favorable opinion of counsel for Lessee, addressed to United or its assignee in form and substance satisfactory to counsel for United, or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power to and has taken all corporate action necessary to validly enter into this Lease and carry out its obligations thereunder;

(b) this Lease has been duly executed on behalf of Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee; and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) neither Lessee nor its counsel know of any requirement for recording, filing or depositing of this Lease, other than with the Interstate Commerce Commission in accordance with Section 20(c) of the Interstate Commerce Act, which is necessary to preserve or protect the title of United or its assignee in the United States of America; and

(e) no governmental, administrative or judicial authorization, permission, consent or approval is necessary on the part of Lessee in connection with this Lease or any action contemplated on its part thereunder.

21. *Notice.* Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when made in writing, forwarded registered United States mail, return receipt requested, postage prepaid, addressed to:

United at: 2200 East Devon Avenue
Des Plaines, Illinois 60018

Lessee at: ~~Knightsbridge Drive~~
~~Hamilton, Ohio 45020~~

or at such other address as either party may from time to time designate by such notice in writing to the other.

22. *Warranty – Representations.* United makes no warranty or representation of any kind, either expressed or implied, as to any matter whatsoever, including specifically but not exclusively, merchantability, fitness for a particular purpose extending beyond the description in Exhibit A, or the design, workmanship, condition or quality of the Cars or parts thereof which Cars have been accepted by Lessee hereunder; and United shall have no liability hereunder for damages of any kind, including specifically but not exclusively, special, indirect, incidental, or consequential damages on account of any matter which might otherwise constitute a breach of warranty or representation. United agrees to assign to Lessee such rights as it may have under warranties, if any, which it may have received from the manufacturer of any Cars or parts therefor and shall at Lessee's expense cooperate with Lessee and take such action as may be reasonably requested to enable Lessee to enforce such rights. Lessee represents that all of the matters set forth in Paragraph 20(a) through and including (e) shall be and are true and correct at all times that any Car becomes subject to this Lease.

23. *Governing Law – Writing.* The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

24. *Counterparts.* This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be evidenced by any such signed counterpart.

25. *Severability – Waiver.* If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of United to

exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

26. *Terminology.* In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

27. *Benefit.* Except as otherwise provided herein the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties and their successors and assigns (to the extent permitted in Paragraph 19 hereof). Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 14 hereof shall apply to and inure to the benefit of any assignee of United, and, if such assignee is a trustee or secured party under an indenture under which evidence of indebtedness has been issued in connection with the financing of the Cars, then also to the benefit of any holder of such evidence of indebtedness.

28. *Recording.* Lessee agrees that it will join in the execution of a memorandum or short form of this Lease for the purposes of recordation under Section 20(c) of the Interstate Commerce Act or such other recordation as United deems appropriate. Said memorandum or short form of lease shall describe the parties, the Cars being leased and the term of this Lease including any options to extend and shall incorporate the Lease by reference.

IN WITNESS WHEREOF, United and Lessee have duly executed this Lease as of the day and year first above written.

UNITED STATES RAILWAY EQUIPMENT CO.
an Illinois corporation

By [Signature] Vice President
Vice President

ATTEST:

[Signature]
Secretary

Champion International Corporation

A New York Corporation

By [Signature] Senior Vice President
JMK
CF 5-1873

ATTEST:

[Signature]
Secretary

EXHIBIT "A"

Lease dated.....**14 May**....., 19**73**....., by and between United States Railway
Equipment Co., ("United") and ..**Champion International Corp.**.....("Lessee")

TYPE AND DESCRIPTION OF CAR.

50-Ton Pulpwood Flat Cars

NUMBER OF CARS.

Thirty (30)

*REPORTING NUMBERS AND MARKS

USEX 10000 to 10029, inclusive

SPECIFICATIONS DESIGNATED BY LESSEE:

None

*When United's reporting marks are specified, this lease is subject to the granting of all necessary
consents to such use by carrier, AAR, or any other approval now or hereafter required by tariff,
AAR rules or applicable laws and regulations

STATE OF ILLINOIS
COUNTY OF COOK

} ss

On this 12th day of June, 1975, before me personally appeared Paul P. Deak to me personally known, who being by me duly sworn says that he is Paul P. Deak President of the United States Railway Equipment Co., and Paul P. Deak to me personally known to be the Cassidy Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

My Commission Expires June 11, 1975

STATE OF New York
COUNTY OF New York

} ss

On this 29th day of May, 1973, before me personally appeared A. L. Cole to me personally known, who being by me duly sworn, says that he is Senior Vice President of Champion International Corporation and Philip R. O'Connell to me personally known to be the Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

GERALDINE PUGH
Notary Public, State of New York
No. 03-0453250
Qualified In Bronx County
Commission Expires March 30, 1975



0965R - 12/19/83

LAW OFFICES
PEDERSEN & HOUPT

PEER PEDERSEN
RICHARD V. HOUPT
GEORGE L. PLUMB
JAMES K. STUCKO
PETER O'CONNELL KELLY
THOMAS J. KELLY
SHELDON DAVIDSON

GREGORY J. PERRY
DAVID C. NEWMAN
HERBERT J. LINN
PAUL S. ALTMAN
J. DAVID SANNER
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JOHN P. BURKE

JOHN H. MUEHLSTEIN
ARTHUR B. STERNBERG
STEVEN M. STONE
PATRICIA J. COONS
JAMES K. HENEGAN
JEFFREY H. FRANK
LINDA B. MOTZ
RICHARD DEMAREST YANT

WRITER'S DIRECT DIAL NO 781-

December 19, 1983

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Recordation No. 7067

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the following document:

Partial release dated as of December 13, 1983 given by Montreal Trust Company as Trustee (the "Trustee") to North American Car Corporation (the "Company")

The names and addresses of the parties to this document are as follows:

Mortgagee: Montreal Trust Company
15 King Street West
Toronto, Ontario M5H 1B4
CANADA

Mortgagor: North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

This document releases the Trustee's interests in the equipment described in Exhibit A thereto that was subject to the Deed of Trust and Mortgage Securing 9.85% Demand Equipment Bonds, First 1973 Series, dated as of April 16, 1973, between the Company and the Trustee, as supplemented, and filed with the Interstate Commerce Commission under Recordation No. 7067 and any subparts thereto.

*Make. Check
this one
will be
7067-A*

7067-4
RECORDATION NO. 7067
DEC 21 1983 - 2 15 PM
INTERSTATE COMMERCE COMMISSION

PEDERSEN & HOUPT

Secretary
Interstate Commerce Commission
December 19, 1983
Page Two

A short summary of this document may be:

Release of equipment described on Exhibit A
from lien of equipment mortgage.

Please file and record the documents referred to in this letter
under Recordation No. 7067. Please return the documents not needed
by the Commission for recordation to the bearer of this letter.

Very truly yours,


PEDERSEN & HOUPT, P.C.

Enclosure(s)

FOURTH SUPPLEMENTAL INDENTURE

AUG 19 1975 - 8 55 AM

INTERSTATE COMMERCE COMMISSION

THIS FOURTH SUPPLEMENTAL INDENTURE OF MORTGAGE AND DEED OF TRUST DATED this 17th day of July, 1975, by and between NORTH AMERICAN CAR CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called the "Company"), party of the first part, NORTH AMERICAN FINANCE LEASING, INC., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, an affiliate of the Company (hereinafter called the "Affiliate"), party of the second part, and AMERICAN NATIONAL BANK AND TRUST COMPANY, a National Banking Association, duly organized and existing under and by virtue of the laws of the United States of America (hereinafter referred to as the "Trustee"), party of the third part.

W I T N E S S E T H

WHEREAS, the Company and Trustee have heretofore on the 16th day of April, 1973, executed a certain Indenture of Mortgage and Deed of Trust (hereinafter called "Indenture"); and

WHEREAS, the Company, on December 17, 1973, Affiliate gave to the Trustee security interest in all its right, title and interest in and to any and all of the Mortgaged Equipment described in Attachment A annexed thereto, subject to the rights of lessees and purchase optionees under the leases and subleases listed in said Attachment A, and to permitted liens as in said Indenture provided.

WHEREAS, Article VII, Section 7.01 of the Indenture provides inter alia that whenever Mortgaged Equipment shall become worn out, unsuitable for use, lost or destroyed, the Company shall either Mortgage to the Trustee under the Indenture other Equipment having a fair value not less than the fair value of the Mortgaged Equipment so worn out, unsuitable for use, lost or destroyed; or deposit with the Trustee an amount in cash equal to such fair value; and

WHEREAS, the following described railroad cars constituting a part of the Mortgaged Equipment, have become worn out, unsuitable for use or lost or destroyed:

<u>Car Number</u>	<u>Description</u>	<u>Fair Market Value</u>
50972	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,400.00
57034	Class LO, 100 Ton, 5700 Cu.Ft. Capacity Hopper Car	\$22,200.00
49533	Class LO, 100 Ton, 4427 Cu.Ft. Capacity Hopper Car	\$16,900.00
50913	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,600.00
50965	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,600.00
50837	Class LO, 100 Ton, 4740 Cu.Ft. Capacity Hopper Car	\$16,900.00
50933	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,200.00
52719	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,400.00
52714	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,400.00
52728	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,400.00
49693	Class LO, 100 Ton, 4427 Cu.Ft. Capacity Hopper Car	\$17,800.00
50713	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$16,500.00
50708	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$16,500.00
52731	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,100.00
52700	Class LO, 100 Ton, 4750 Cu.Ft. Capacity Hopper Car	\$17,100.00
99629	Class LO, 100 Ton, 3900 Cu.Ft. Capacity Hopper Car	\$27,100.00
76094	Class 111A100W1, 100 Ton, 23682 Gallon Tank Car	\$22,300.00

WHEREAS, Article VII, Section 12.01 of the Indenture provides that the Company when authorized by resolution of its Board of Directors and the Trustee, from time to time and at any time, may, without the consent of Bondholders, enter into an Indenture or Indentures Supplemental to the Indenture to grant, bargain, sell, alien, remise, release, convey, confirm, warrant, assign, cede, charge, mortgage, pledge, transfer, deliver and set over to the Trustee, and subject to the lien of the Indenture, property or properties of the Company, subject to the conditions and restrictions contained in the Indenture, and that such Supplemental Indentures shall form a part of the Indenture.

NOW, THEREFORE, in consideration of the sum of \$1.00 duly paid to the Company and the Affiliate, respectively, by the Trustee at or before the ensealing and delivery hereof and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company and Affiliate have executed and delivered this Supplemental Indenture; the Company has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, warranted, assigned, ceded, charged, mortgaged, pledged, hypothecated, transferred, delivered and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, warrant, assign, cede, charge, mortgage, pledge, hypothecate, transfer, deliver and set over unto the Trustee as in the Indenture provided, and to its successors in trust and its assigns forever, and has granted and does hereby grant to the Trustee, such successors and assigns a security interest in all the right, title and interest of the Company in and to any and all of the following described railroad cars:

<u>CAR NUMBERS</u>	<u>DESCRIPTION</u>	<u>FAIR MARKET VALUE</u>
14104, 14105 14106, 14107 14108, 14109	Class DOT 111A100W1, 100 Ton, 14,000 Gal. Tank Car	\$19,500 as to each
9353, 9354 9356	89 Foot Bi-Level Flat Car	\$14,400 as to each
19400	Class DOT 103BW, 70 Ton, 10,000 Gallon Tank Car	\$ 6,500
18262, 19263 18264	Class DOT 103W, 50 Ton, 8,000 Gallon Tank Car	\$ 4,000 as to each
15607	Class DOT 105A300W, 50 Ton, 11,000 Gallon Tank Car	\$ 1,900
2429	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 2,800
15519	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 2,900
15680	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 2,200
15693	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 2,200
10243	62 Foot, 9 Inch Log Hauling Flat Car	\$ 8,200
15304, 15368 15518, 15526	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,000 as to each
15634	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 2,900

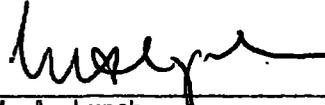
<u>CAR NUMBERS</u>	<u>DESCRIPTION</u>	<u>FAIR MARKET VALUE</u>
2423, 2444	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 3,000 as to each
14971	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 2,800
15450, 15455	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 2,500 as to each
15697	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,200
2422	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 3,200
15311	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,100
15343	Class DOT 111A100W3, 50 Ton, 11,000 Gallon Tank Car	\$ 3,100
15350, 15367 15500, 15511 15564, 15618 15625, 15684 15685	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,100 as to each
2424	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,300
15555, 15614 15619	Class DOT 111A100W3, 50 Ton, 10,000 Gallon Tank Car	\$ 3,100 as to each
14801	Class DOT 111A100W1, 100 Ton, 15,000 Gallon Tank Car	\$30,200
30038	Class L0, 70 Ton, 1958 Cu.Ft. Capacity Hopper Car	\$ 1,200

The Company hereby warrants that title to the Equipment is free from all liens, claims and encumbrances, other than leases, purchase options, and permitted liens referred to in the Indenture.

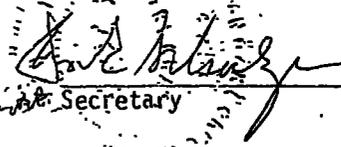
From and after (but only from and after) the execution of this Fourth supplemental Indenture the Indenture shall be deemed to be modified as herein provided, and thereafter the Indenture shall be read in connection with the Fourth Supplemental Indenture with the same force and effect as if the alterations and modifications set forth in the Fourth Supplemental Indenture had been a part of the Indenture at the time of the execution and delivery of the Indenture.

IN WITNESS WHEREOF, the Company, the Guarantor and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

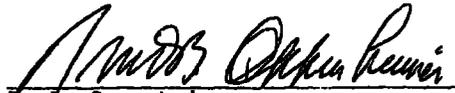
NORTH AMERICAN CAR CORPORATION

By 
M. A. Lynch
as Vice President

ATTEST:


Assistant Secretary

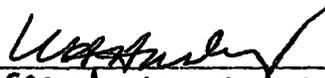
NORTH AMERICAN CAR (CANADA) LIMITED

By 
R. B. Oppenheimer

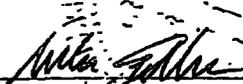
ATTEST:


Assistant Secretary

American National Bank and Trust Company of Chicago

By 
Second Vice President

ATTEST:


ASSISTANT SECRETARY

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 16th day of July, 1975 before me personally appeared M. A. Lynch and T. E. Schulze, ~~to me~~ personally known, who being by me duly sworn say that they are a Vice President and the Assistant Secretary, respectively, of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on July 11, 1975, signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lenny Catalano
Notary Public



My Commission Expires: 6/30/79

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 16th day of July 1975 before me personally appeared R. B. Oppenheimer and T. E. Schulze, to me personally known, who being by me duly sworn say that they are a Vice President and the Assistant Secretary, respectively, of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on July 11, 1975, signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lenny Catalano
Notary Public



My Commission Expires: 6/30/79

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 6 day of August before me personally appeared W. A. Ansley and Richard Y. Guthrie, to me personally known, who being by me duly sworn say that they are a Vice President and the ~~Secretary~~ ^{Assistant}, respectively of ~~American National Bank and Trust Company~~ ^{American National Bank} that one of the seals affixed to the foregoing instrument is the corporate seal of said bank and that said instrument was on August 6, 1975 signed and sealed on behalf of said bank by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Cassandra Couclaras
Notary Public



EXPIRES 6/30/79