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MICHAEL J. BARTLETT*
AMY L. BONDURANT

LOUIS F. BESIO
VICE PRESIDENT FOR
FINANCE AND ADMINISTRATION

WRITER'S DIRECT DIAL NUMBER

1 5793
RECORDATION NO. FILED 1988

RECORDATION NO. 5793-A

(202) 775-1084

AUG 31 1988 - II
INTERSTATE COMMERCE COMMISSION August 31, 1988

AUG 31 1988 - II

RECORDATION NO. 5793
INTERSTATE COMMERCE COMMISSION

BY HAND

AUG 31 1988 - II

Hon. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

8-244A04

Date AUG 31 1988

Fee \$ 26.00

ICC Washington, D.C.

ATTN: Ms. Mildred Lee, Room 2303

Dear Secretary McGee:

Enclosed for recordation under the provisions of 49 U.S.C. § 11303(a) and 49 C.F.R. Part 1177 are two counterpart originals of:

- (a) Loan and Security Agreement, dated August 30, 1988, between Railcar, Ltd., Atlanta, Georgia ("Debtor"), and The CIT Group/Equipment Financing, Inc., New York, New York ("Lender");
- (b) Lease Agreement, dated May 3, 1988, between Railcar Management, Inc., Atlanta, Georgia, agent for and on behalf of Railcar, Ltd. ("Lessor"), and Westvaco Corporation, New York, New York ("Lessee");
- (c) Notice and Acknowledgement of Assignment, dated as of August 30, 1988, by and among Railcar Management, Inc., The CIT Group/Equipment Financing, Inc., and Westvaco Corporation;

We request that the Notice and Acknowledgement of Assignment be cross-indexed.

Counterpart - Joyce R. Paul

100 OFFICE OF THE SECRETARY
AUG 31 11 51 AM '88
MOTOR OPERATING UNIT

* NOT ADMITTED IN DC
* ADMITTED IN VIRGINIA

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

Lender: The CIT Group/Capital Financing, Inc.
270 Park Avenue
New York, New York 10017
Attention: Mr. W. S. Pardey, Senior V.P.

Debtor: Railcar, Ltd.
Suite 303
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847
Attention: Mr. Wilds L. Pierce, President

Lessor: Railcar Management, Inc.
Suite 303
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847
Attention: Mr. Wilds L. Pierce, President

Lessee: Westvaco Corporation
229 Park Avenue
New York, New York 10171
Attention: Mr. B. D. Thomas, Senior V.P.

A description of the equipment covered by the documents is as follows: One hundred and fifty (150) 100-ton, 7,000 cubic foot woodchip hopper cars currently marked and numbered WVCX 3000-3149, both inclusive.

A fee of \$39.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Fritz R. Kahn, Esquire
Verner, Liipfert, Bernhard, McPherson & Hand
Suite 1000
1660 L Street, N.W.
Washington, D.C. 20036

A brief summary of the enclosed documents to appear in the index is as follows:

In accordance with the Loan and Security Agreement, dated August 30, 1988 ("Agreement"), between Railcar, Ltd. ("Debtor"), and The CIT Group/Equipment Financing, Inc. ("Lender"), Debtor has borrowed from Lender a portion of the funds for Debtor's purchase of 150 woodchip hopper railroad cars. Additionally, in accordance with the Lease Agreement, dated May 3, 1988, between Railcar Management, Inc. acting as agent for Railcar, Ltd. ("Lessor"), and Westvaco Corporation ("Lessee"), Lessor has leased the cars to Lessee. In accordance with the Notice and Acknowledgement of Assignment, dated August 30, 1988, by and among Railcar Management, Inc., The CIT Group/Equipment Financing, Inc.,

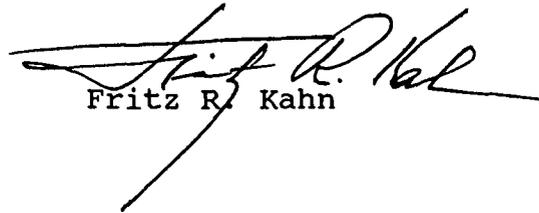
and Westvaco Corporation, Lessor assigns to Lender Lessor's rights and interest in and under the lease.

The undersigned is Interstate Commerce Commission Counsel for the above-described transaction and, as such, has knowledge of the matters set forth herein.

A copy of this letter of transmittal is enclosed for you to stamp to acknowledge your receipt thereof.

If you have any questions or if I may otherwise be of assistance, please do not hesitate to contact me.

Sincerely yours,



Fritz R. Kahn

Enclosures

AUG 31 1988

LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

1. This Lease Agreement is made and entered into as of May 3, 1988, by and between RAILCAR MANAGEMENT, INC., a Georgia corporation acting as agent for and on behalf of RAILCAR, LTD., a Georgia corporation, and WESTVACO CORPORATION, a Delaware corporation.

2. Railcar Management, Inc. agrees to lease to Westvaco Corporation, and Westvaco Corporation agrees to and does hereby lease from Railcar Management, Inc., the following:

One hundred fifty (150) 100-ton 7,000 cubic feet woodchip hopper railcars bearing the reporting marks and car numbers WVCS 3000-3149, inclusive.

3. The terms and provisions of this Lease Agreement are more particularly set forth in a LEASE AGREEMENT dated May 3, 1988 by and between Westvaco Corporation and Railcar Management, Inc., acting as agent for and on behalf of Railcar, Ltd., which Lease Agreement was modified by LEASE AGREEMENT AMENDMENT NO. 1 dated August 30, 1988, by and between Westvaco Corporation and Railcar Management, Inc., acting as agent for and on behalf of Railcar, Ltd.

4. The addresses of the parties hereto are as follows:

Railcar Management, Inc. 1819 Peachtree Rd., N.E. Suite 303 Atlanta, GA 30309-1847	Railcar, Ltd. 1819 Peachtree Rd., N.E. Suite 303 Atlanta, GA 30309-1847
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Westvaco Corporation
229 Park Avenue
New York, NY 10171

5. This Lease Agreement 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 may be evidenced by any such signed counterpart.

ATTEST:

RAILCAR MANAGEMENT, INC., as agent for and on behalf of Railcar, Ltd.

Madison G. Dumble
Title: Secretary
[SEAL]

By: Wilds L. Pierce
Wilds L. Pierce, President

ATTEST:

WESTVACO CORPORATION

Title:
[SEAL]

By: _____
Title: _____

LEASE AGREEMENT

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Westvaco Corporation
229 Park Avenue
New York, NY 10171

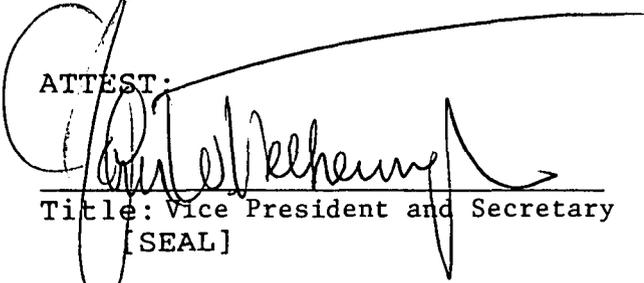
5. This Lease Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which may be evidenced by any such signed counterpart.

ATTEST:

RAILCAR MANAGEMENT, INC., as
agent for and on behalf of
Railcar, Ltd.

Title:
[SEAL]

By: _____
Wilds L. Pierce, President

ATTEST:


Title: Vice President and Secretary
[SEAL]

WESTVACO CORPORATION

By: James G. Thompson
Title: Vice President

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

On this 30TH day of AUGUST, 1988, before me personally appeared Wilds L. Pierce and NADEAN C. HUMBLE, to me personally known, who being by me duly sworn, say that they are the President and SECRETARY, respectively, of RAILCAR MANAGEMENT, INC., 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 Bylaws, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public

My Commission expires:
Notary Public, Clayton County, Georgia
My Commission Expires May 30, 1992
3387A

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 30th day of August, 1988, before me personally appeared James G. Thompson to me personally known, who being by me duly sworn, says that he is a Vice President of WESTVACO CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Bylaws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Alfred C Knight
Notary Public

My Commission expires:

ALFRED C. KNIGHT
NOTARY PUBLIC, State of New York
No. 31-7314170
Qualified in New York County
Commission Expires Feb. 28, 1989

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 30th day of August, 1988, before me personally appeared John W. Hetherington to me personally known, who being by me duly sworn, says that he is the Vice President and Secretary of WESTVACO CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Bylaws.

(SEAL)

Alfred C. Knight
Notary Public

My Commission expires:

ALFRED C. KNIGHT
NOTARY PUBLIC, State of New York
No. 31-7314170
Qualified in New York County
Commission Expires Feb. 28, 1989