

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21801-2718

11360 RANDOM HILLS ROAD
RAIFORD, VA 22090-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4886

600 WASHINGTON AVENUE
TOWSON, MD 21284-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

July 17, 1996

20188
RECORDATION NO. _____ FILED 1425

JUL 18 1996 - 10 15 AM

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1644
(Champion)

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated July 16, 1996 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, a Professional Corporation, 10 Light Street, 8th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely

John A. Stalfort/ms
John A. Stalfort

JAS:mes
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

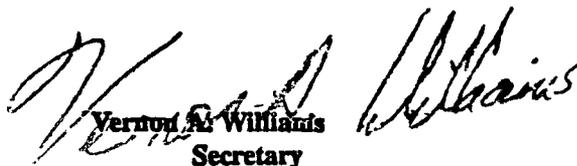
7/18/96

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/18/96 at 10:15AM, and assigned recordation number(s). 20185, 20186, 20187, 20188, 15793-E, 17425-C, 18695-B and 19567-A.

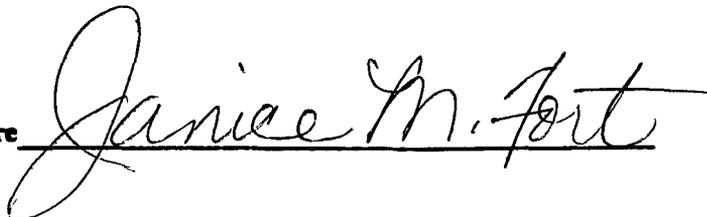
Sincerely yours,


Vernon M. Williams
Secretary

Enclosure(s)

\$168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

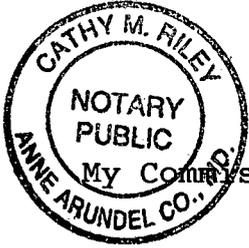
Signature



STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 17th day of July, 1996.



Cathy M. Riley
Notary Public

My Commission Expires: July 1, 1998

BILL OF SALE

RECONVATION NO. 20188 FILED 1425
JUL 18 1996 10 15 AM

For value received, and pursuant to the Master Assignment Agreement between Railcar, Ltd. ("LTD") and The First National Bank of Maryland ("FM") dated July 16, 1996, and a related Schedule executed by LTD and FM dated July 16, 1996 (collectively, the "Master Assignment Agreement"), LTD hereby sells, transfers, and delivers to FM, its successors and assigns, all of LTD's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. LTD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FM WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) LTD IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FM AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE MASTER ASSIGNMENT AGREEMENT. LTD DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

LTD does for itself and its successors and assigns covenant and agree with FM to warrant and defend title to the Equipment hereby sold to FM, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under Champion International Corporation as lessee of the Equipment.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS TRANSFER IS SUBJECT TO (1) THE LEASE AGREEMENT DATED JULY 8, 1991, BETWEEN RAILCAR, LTD., AS LESSOR, AND CHAMPION INTERNATIONAL CORPORATION, AS LESSEE, AS AMENDED TO DATE, AND (2) THE SECURITY AGREEMENT MORTGAGE ON GOODS AND CHATTELS DATED JULY 8, 1991 BETWEEN RAILCAR, LTD., AS MORTGAGOR, AND DEUTSCHE CREDIT CORPORATION, AS MORTGAGEE, AS AMENDED TO DATE, AND THE ASSIGNMENT OF LEASE DATED JULY 8, 1991, BY RAILCAR, LTD. TO DEUTSCHE CREDIT CORPORATION, AS AMENDED TO DATE.

EXECUTED under seal this 16th day of July, 1996.

RAILCAR, LTD.

By: Wilds L. Pierce (SEAL)
Name/Title: WILDS L. PIERCE / President

STATE OF Georgia, COUNTY OF FULTON

On July 16, 1996, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay A. Hardin
Notary Public

My commission expires: Notary Public, Coweta County, Georgia
My Commission Expires March 30, 1999

[NOTARIAL SEAL]

C010 Champion

Woodchip

Woodchip cars on lease with
separate triple net lease and
full service agreements

No. of Cars: 30

Bearing the following car numbers and marks:

GNRR 10100	GNRR 10101	GNRR 10102	GNRR 10103	GNRR 10104	GNRR 10105
GNRR 10106	GNRR 10107	GNRR 10108	GNRR 10109	GNRR 10110	GNRR 10111
GNRR 10112	GNRR 10113	GNRR 10114	GNRR 10115	GNRR 10116	GNRR 10117
GNRR 10118	GNRR 10119	GNRR 10120	GNRR 10121	GNRR 10122	GNRR 10123
GNRR 10124	GNRR 10125	GNRR 10126	GNRR 10127	GNRR 10128	GNRR 10129