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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

17425/14
RECORDED
FILED 8423

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JUL 10 1991 -2 50 PM

July 9, 1991

JUL 10 1991 -2 50 PM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
INTERSTATE COMMERCE COMMISSION
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20432

17425
RECORDED
FILED 8423

JUL 10 1991 -2 50 PM

1-191A023

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original and three photostatic copies of each of the three documents described below.

The first document is a Security Agreement (the "Security Agreement"), a primary document, dated July 8, 1991, between Railcar, Ltd. ("Mortgagor") and Deutsche Credit Corporation ("Mortgagee").

The names and addresses of the parties to the Security Agreement are:

Mortgagor:

Railcar, Ltd.
Suite 303
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

Mortgagee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A description of the rail cars covered by the Security Agreement is set forth in Paragraph 1 of the Security Agreement.

JUL 10 2 14 PM '91
NATIONAL ARCHIVE

*Concurred
Eric S. Harris*

Ms. Noretta McGee
July 9, 1991
Page - 2 -

A check in the amount of \$15.00, payable to the order of the Interstate Commerce Commission, is enclosed to cover the required recordation fee of the Security Agreement.

The second document is a memorandum of lease ("Lease") dated July 8, 1991, between Railcar, Ltd. ("Lessor") and Champion International Corporation ("Lessee"). The Lease should be filed after the Security Agreement, the primary document to which it relates.

The names and addresses of the parties to the Lease are:

Lessor

Railcar, Ltd.
1819 Peachtree Road, N.E.
Suite 303
Atlanta, Georgia 30309-1847

Lessee

Champion International Corporation
101 Knightsbridge Road
Hamilton, Ohio 45020

A check for \$15.00, payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Lease.

The third document is an Assignment of Lease (the "Assignment"), dated July 8, 1991, between Railcar, Ltd. (Assignor) and Deutsche Credit Corporation (Assignee). The Assignment should be filed after the Security Agreement, the primary document to which it relates.

The names and addresses of the parties to the Assignment are:

Assignor

Railcar, Ltd.
1819 Peachtree Road, N.E.
Suite 303
Atlanta, Georgia 30309-1847

Ms. Noretta McGee
July 9, 1991
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Assignee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A check for \$15.00, payable to the order of the Interstate Commerce Commission, is enclosed to cover the required recordation fee of the Assignment.

Kindly return the three stamped photostatic copies of the three documents to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

The following is a short summary of the enclosed documents:

Primary Document

A Security Agreement dated July 8, 1991, between Railcar, Ltd. and Deutsche Credit Corporation, covering thirty (30) 100-ton open top woodchip hopper rail cars described in Paragraph 1 therein.

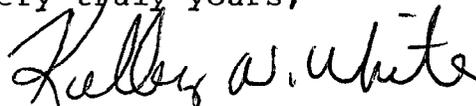
Secondary Document

A Memorandum of Lease dated July 8, 1991, between Railcar, Ltd. and Champion International Corporation covering thirty (30) 100-ton open top woodchip hopper rail cars described in Paragraph 2 therein.

Secondary Document

An Assignment of Lease dated July 8, 1991, between Railcar, Ltd. and Deutsche Credit Corporation, which covers thirty (30) 100-ton open top woodchip hopper rail cars described in the Lease.

Very truly yours,



Kelley W. White

KWW/ws

Enclosures

cc: Robert W. Kleinman (w/encls.)
Susan G. Lichtenfeld (w/encls.)

7/10/91

Interstate Commerce Commission
Washington, D.C. 20423

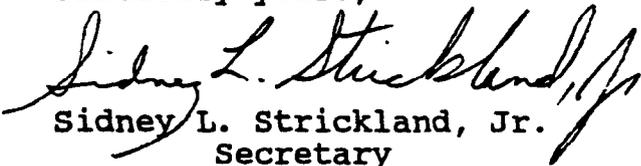
OFFICE OF THE SECRETARY

.Kelley W. White
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601

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 7/10/91 at 2:50pm, and assigned recordation number(s) 17425, 17425-A & 17425-B 17425-

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

MEMORANDUM OF
LEASE AGREEMENT

17425 X
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INTERSTATE COMMERCE COMMISSION

1. This Lease Agreement is made and entered into as of July 8, 1991, by and between Railcar, Ltd., a Georgia corporation, and Champion International Corporation, a New York corporation.

2. Railcar, Ltd. agrees to lease to Champion International Corporation and Champion International Corporation agrees to (and hereby does) lease from Railcar, Ltd. thirty (30) 100-ton, 7,000 cubic foot, drop bottom, open top woodchip hopper cars previously bearing UTBX reporting marks within the series 10100-10129, inclusive, and now bearing GNRR reporting marks within the series 10100-10129, inclusive. Said equipment was previously under lease pursuant to that Car Service Agreement dated January 11, 1975, between Union Tank Car Company (who assigned its interest to Railcar, Ltd.) and St. Regis Paper Company (predecessor of Champion International Corporation), as amended, which lease was terminated concurrently with the execution of this Lease Agreement.

3. The addresses of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N. E., Suite 303
Atlanta, Georgia 30309-1847

Champion International Corporation
101 Knightsbridge Road
Hamilton, Ohio 45020

4. The term of this Lease Agreement is fifteen (15) years and three (3) months, commencing July 8, 1991. Lessee may renew the lease for an additional term of five (5) years at fair market rental. The initial term hereof expires October 7, 2006.

5. The terms and provisions of this Lease Agreement are more particularly set forth in a Lease Agreement of even date by and between Railcar, Ltd. and Champion International Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed as of the day and year first above written.

Railcar, Ltd.
(LESSOR)

By: W. L. Pierce
W. L. Pierce, President

[CORPORATE SEAL]

Champion International
Corporation
(LESSEE)

By: B. Edwards

Title: Executive Vice President

[CORPORATE SEAL]

