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150 NORTH MICHIGAN AVENUE
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910-221-1154
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529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

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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

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INDEXED

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

Concurrence 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
Page - 3 -

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.

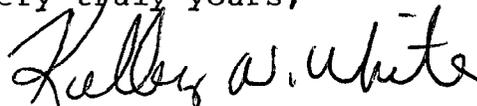
Secondary Document

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.)

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JUL 10 1991 -2 50 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

ASSIGNMENT made this 8th day of July, 1991 by Railcar, Ltd. whose address is Suite 303, 1819 Peachtree Road N.E., Atlanta, Georgia 30308-1847 (hereinafter "Assignor"), to Deutsche Credit Corporation, 2333 Waukegan Road, P.O. Box 329, Deerfield, Illinois 60015 (hereinafter "Deutsche Credit").

For and in consideration of one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as additional security for the payment of any and all indebtedness and obligations of every kind owed to Deutsche Credit whether heretofore or hereafter incurred, Assignor does hereby assign, transfer and set over to Deutsche Credit all of Assignor's right, title and interest in and to that certain Lease Agreement (hereinafter "Lease") dated the 8th day of July, 1991 by and between Assignor, as Lessor and Champion International Corporation whose address is 101 Knightsbridge Road, Hamilton, Ohio 45020, as Lessee; (2) the equipment, including railcars and any accessions thereto, and proceeds thereof, now or hereafter covered by said Lease agreement, and more particularly described as follows:

Thirty (30) 100 ton, 7,000 cubic foot, drop botton, open top, woodchip hopper cars

or any replacement(s) therefore (hereinafter "Leased Equipment"): (3) all rentals and other monies now or hereafter due or to become due pursuant to said Lease (hereinafter "Lease Payment"); and (4) any and all guaranties, endorsements, warranties, indemnity agreements, maintenance agreements, insurance policies, or other agreements pertaining to said Lease or the Leased Equipment (other than the Full Service and Refurbishment Agreement between Lessor and Lessee).

Assignor warrants, represents and further agrees that: (1) said Lease is a valid and subsisting Lease between the parties thereto; that the Leased Equipment covered by said Lease has been delivered to and accepted by the Lessee named in the Lease; the Assignor has not otherwise transferred, assigned or pledged said Lease or the Leased Equipment covered thereby, or any interest therein or thereunder, and that Assignor has no knowledge of any facts which impair or affect the validity of said Lease; (2) Assignor will not without the prior written consent of Deutsche Credit, agree to or consent to or permit any amendment, modification, termination, or assignment of, or any subletting under, said Lease except as contemplated therein; (3) all control and dominion over the rights and remedies of Assignor, as Lessor, are hereby transferred to Deutsche Credit, except as the Deutsche Credit may in writing specifically authorize Assignor to act with respect thereto; (4) Assignor will keep and perform all of the obligations to be performed on the part of Assignor, as Lessor, under said Lease and will save and hold Deutsche Credit harmless from any failure so to do; (5) notwithstanding this Assignment, or any notice thereof, Deutsche Credit shall not be obligated to perform any of the obligations on the part of Assignor, as Lessor, arising under said Lease; (6) Assignor agrees that, if Deutsche Credit holds a security instrument(s) on any of the Leased Equipment and Deutsche Credit forecloses such security instrument(s), subject to Lessee's right to quiet enjoyment absent default and any applicable notice and cure or grace period, Deutsche Credit may sell the Leased Equipment, at Deutsche Credit's sole option, free and, clear of or subject to the Lease, as Deutsche Credit, in Deutsche Credit's sole discretion shall determine;

(7) Assignor hereby authorizes Deutsche Credit to make periodic physical inspections and verifications of the location and use of the Leased Equipment, and that in so doing, Deutsche Credit may directly contact the Lessee; (8) Assignor agrees to furnish to Deutsche Credit, upon the reasonable request of Deutsche Credit reports of such records covering the Lease Payments as will enable Deutsche Credit to determine at any time the status of Lease Payments, and Assignor will permit Deutsche Credit at any reasonable time to inspect such records and all other papers in Assignor's possession pertaining to Lease Payments; (9) at any time, and at the sole discretion of Deutsche Credit, Deutsche Credit may directly notify the Lessee of the existence of this Assignment and direct the Lessee to make payment to Deutsche Credit of any and all amounts due or to become due under the Lease. Assignor hereby specifically agrees that such Lessee, so notified, may accept the receipt of Deutsche Credit for any such payments made directly to Deutsche Credit as a full release of liability for any amounts so paid; (10) Deutsche Credit shall have no obligation or duty to enforce Lease Payments and shall be accountable only for such Lease Payments as are actually received by Deutsche Credit; (11) if Deutsche Credit shall, at any time, notify the Lessee of this Assignment, and any assigned Lease Payments be received by or returned to Assignor subsequent thereto, then the same shall not be commingled with Assignor's funds, but rather, the same shall be received by Assignor in trust for the benefit of Deutsche Credit and shall be held separate and apart and segregated from Assignor's funds in a special account and shall be immediately delivered to Deutsche Credit; and (12) if Deutsche Credit shall, at any time, notify the Lessee of this assignment the Lessee thereafter shall be, and hereby is, required to hold such Lease subject to Deutsche Credit's exclusive control over said Lease, the Leased Equipment and all rights and remedies pertaining thereto, and to surrender or redeliver the Leased Equipment only to Deutsche Credit or as Deutsche Credit directs in writing upon any termination of said Lease, subject to Deutsche Credit's obligation to account to Assignor therefor.

Should any warranty, representation, or agreement of Assignor herein contained be or become untrue or unperformed then, or at any time thereafter, at the option of Deutsche Credit, and if not cured by Assignor within ten (10) days after written notice thereof (thirty (30) days if for other than nonpayment), all sums secured hereby shall become immediately due and payable.

Nothing herein contained shall alter or impair the obligations of Assignor under the terms of any other agreement between Assignor and Deutsche Credit and the rights of Deutsche Credit hereunder are in addition to the rights of Deutsche Credit under the terms of any such agreement and as provided by law. Time is of the essence of this Assignment.

This Assignment is irrevocable and shall remain in full force and effect until its release in writing by Deutsche Credit.

The terms, conditions and provisions of this Assignment shall inure to the benefit not only of Deutsche Credit but also its successors and assigns and shall be binding upon Assignor, its successors, heirs, assigns and personal representatives.

In witness whereof Assignor has caused its name to be subscribed hereto by a duly authorized representative.

ASSIGNOR: Railcar, Ltd.

By: Willy L. Puum

Title: PRESIDENT

STATE OF GEORGIA)
)
COUNTY OF FULTON)

On this 9th day of July, 1991, before me, the subscriber, Joyce Cornelius, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Wilds L. Pierce to me personally known, who stated and acknowledged that he is, the President of Railcar Ltd., a Georgia corporation, and duly authorized by authority of the Board of Directors or By-Laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and official seal
this 9th day of July, 1991

Joyce E. Cornelius
NOTARY PUBLIC

My commission expires: May 30, 1992