

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

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FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

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

JOHN A. STALFORT
410-385-3424

Page 1

July 17, 1996

RECORDATION NO. 17425-C 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 secondary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Assignment of Lessor's Interest in Lease dated July 16, 1996 by Railcar, Ltd. (1819 Peachtree Road, N.W., Suite 315, Atlanta, Georgia 30309) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Memorandum of Lease Agreement dated July 8, 1991 between Railcar, Ltd. (1819 Peachtree Road, N.W., Suite 315, Atlanta, Georgia 30309) and Champion International Corporation (101 Knightsbridge Road, Hamilton, Ohio 45020) which was recorded with the Interstate Commerce Commission on July 10, 1991 at 2:50 p.m., under Recordation No. 17425-A.

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,

A handwritten signature in cursive script that reads "John A. Stalford/ms". The signature is written in dark ink and is positioned above the printed name.

John A. Stalford

JAS:mes
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

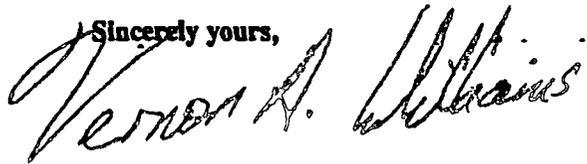
7/18/96

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,

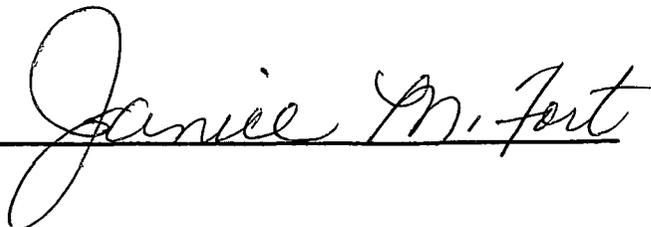


Vernon A. Williams
Secretary

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.

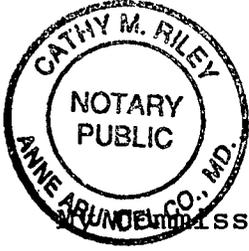
Signature



STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Assignment of Lessor's Interest in Lease is a true and complete copy of said Assignment of Lessor's Interest in Lease.

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



Cathy M. Riley
Notary Public

Commission Expires: July 1, 1998

17425-C
FILED 142

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE JUL 13 1996 10 15 AM

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Agreement") is made as of the 16th day of July, 1996 by RAILCAR, LTD., a Georgia corporation ("LTD"), in favor of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("FM").

RECITALS

LTD has entered into that certain Lease Agreement dated as of July 8, 1991 (the "Lease") between LTD, as Lessor, and Champion International Corporation (the "Lessee").

Pursuant to the Master Assignment Agreement between LTD and FM dated July 16, 1996 and the related Schedule 2 executed by LTD and FM dated July 16, 1996, LTD has sold to FM all of LTD's right, title and interest in and to the railroad cars which are described on Schedule A attached hereto and made a part hereof (the "Cars"). LTD previously has assigned to Deutsche Credit Corporation, now known as Deutsche Financial Services Holding Corporation ("DFSH"), the rentals due under the Lease except for the rentals due on August 8, 2006 and September 8, 2006.

In connection with the sale of the Cars, LTD desires to assign to FM all of LTD's right, title and interest in and to the Lease.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, LTD hereby agrees with FM as follows:

1. Assignment. LTD hereby assigns to FM all of LTD's right, title and interest in and to the Lease, including, without limitation, all rent payable with respect to the Cars.

2. Representations and Warranties. LTD hereby represents and warrants to FM the following:

(a) to the knowledge of LTD, there are no defaults or events of default under the Lease;

(b) the Lease is presently in full force and effect;

(c) no rent under the Lease has been paid in advance;

(d) DFSH will be entitled to receive rental payments in amounts and for periods of time as follows: per Car per month commencing on August 8, 1996 through and including July 8, 2006 (i.e., 120 payments). Assuming no default under the loan arrangement with DFSH, FM will be entitled to receive rental payments in amounts and for periods of time as follows: per Car on August 8, 2006 and per Car on September 8, 2006, and FM will also be

entitled to receive any other payments due Lessor under the Lease on and after August 8, 2006, all such payments to be made in accordance with the terms of the Lease.

(e) Except as otherwise stated herein, LTD has not assigned, encumbered or transferred in any way its interest in the Lease; and

(f) a complete copy of the Lease is attached hereto as Exhibit A.

3. Additional Instruments. LTD shall execute and deliver such further instruments and take such actions as shall be reasonably required in order to carry out the transactions contemplated by this Agreement.

4. Miscellaneous Provisions.

(a) Entire Agreement. This Agreement comprises the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in this Agreement. No changes may be made in this Agreement unless specifically reduced to writing and accepted by both parties. All prior negotiations and understandings of the parties are deemed merged into this Agreement.

(b) Amendment and Waiver. This Agreement may be amended, or any portion of this Agreement may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

(c) Inurement to Benefit of Assigns. All of the terms and provisions of this Agreement shall be binding upon, apply and inure to the benefit of the parties, their respective successors and assigns.

(d) Severability. Each of the terms and provisions of this Agreement, except for the payment of the purchase price to Seller, is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(e) Exhibits and Schedules. All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement by reference.

(f) Paragraph Headings. All paragraph and subparagraph headings are for convenience of reference only and shall not be used in interpreting this Agreement.

(g) Rights and Remedies. All rights and remedies granted any of the parties under this Agreement shall be cumulative.

(h) Survival of Representatives and Warranties. All representations, warranties and indemnifications shall survive the closing of the transactions contemplated by this Agreement.

(i) Governing Law. The law of the State of Maryland shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement.

(j) Construction. As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Agreement and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

IN WITNESS WHEREOF, LTD has executed this Agreement under seal by its duly authorized officers as of the day and year first written above.

RAILCAR, LTD.

By: Willis L. Pierce (SEAL)
Name/Title: WILLIS L. PIERCE / President

STATE OF GEORGIA, COUNTY OF FULTON

On July 16, 1996, before me personally appeared Willis 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

Exhibit A

COPY OF LEASE

Not Included with this filing