

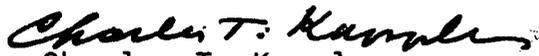
Mr. Sidney L. Strickland, Jr.  
December 13, 1991  
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement dated as of December 13, 1991 between Canada Life Assurance Company, Secured Party, and Security Pacific Equipment Leasing, Inc., Debtor, and a Consent and Agreement of Champion International Corporation covering 125 Gunderson 100-ton Plate C Boxcars, CRLE 6200 - CRLE 6324, both inclusive.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

RECORDATION FEE 17630 FILED 1425

DEC 16 1991 2 52 PM

LAW OFFICES  
**ALVORD AND ALVORD**

200 WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C.  
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(202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
JAMES C. MARTIN, JR.\*

\* ALSO ADMITTED IN NEW YORK  
\* ALSO ADMITTED IN MARYLAND

1-350A046

#32

December 13, 1991

New Number

RECORDATION FEE 17630 -A FILED 1425

DEC 16 1991 2 52 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed and acknowledged copies each of a Security Agreement dated as of December 12, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and a Consent and Agreement of Champion International Corporation, One Champion Plaza, Stamford, Connecticut 06921, a secondary document.

The names and addresses of the parties to the enclosed document are:

Secured Party: Canadian Life Assurance Company  
330 University Avenue U-6  
Toronto, Ontario  
CANADA M5G 1R8

Debtor: Security Pacific Equipment Leasing, Inc.  
Four Embarcadero Center  
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is:

One hundred twenty-five (125) Gunderson 100-ton Plate C Boxcars bearing CRLE reporting marks and road numbers 6200 through 6324, both inclusive.

Also enclosed is a check in the amount of \$32 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Counterparts - Cf. Kappler*

*Dec 16 2 50 PM '91*

17630

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INTERSTATE COMMERCE COMMISSION  
CONSENT AND AGREEMENT  
OF  
CHAMPION INTERNATIONAL CORPORATION

Champion International Corporation, a New York corporation (hereinafter called "Lessee"), the lessee under that certain Equipment Lease dated as of December 13, 1991 (the "Lease") between Security Pacific Equipment Leasing, Inc., a Delaware corporation (hereinafter called "Security Pacific"), as lessor, and Lessee, as lessee, hereby consents to the assignment by Security Pacific to The Canada Life Assurance Company, Canada Life Insurance Company of New York and Canada Life Insurance Company of America (each a "Security Assignee" and together the "Security Assignees") of all of its right, title and interest in and to the Lease, but not of its obligations, and of all installments of rent under the Lease (commencing with the installment of Interim Rent due and payable on March 1, 1992), together with all damages and other moneys from time to time payable to or receivable by Security Pacific, its successors and assigns, pursuant to any of the provisions of the Lease (all such sums being hereinafter called the "Moneys").

Lessee further agrees, during the term of the Lease, a copy of which is annexed hereto as Exhibit "B", (a) to remit or deliver directly to the Security Assignees, in accordance with the instructions provided to Lessee in writing from time to time, all such Moneys (commencing with the installment of Interim Rent due and payable under the Lease on March 1, 1992) all without offset, deduction, counterclaim, or abatement of any kind whatsoever, (b) that notwithstanding any right which Lessee may have had or may hereafter have in the absence of this Consent and Agreement to any such offset, deduction, counterclaim, or abatement, or to terminate the Lease pursuant to the terms thereof or as a result of a breach of any obligation of Security Pacific under the Lease pursuant to the terms thereof or for any other cause, whether similar or dissimilar to the foregoing, Lessee will not be relieved of its obligations under the Lease or its obligation to pay the Moneys directly to the Security Assignees, without offset, deduction, counterclaim or abatement, (c) to deliver to the Security Assignees, at 330 University Avenue U-6, Toronto, Ontario, Canada M5G 1R8, Attention: U.S. Private Placements, all notices, demands, statements, documents and other communications, or original counterparts thereof, given or made, or to be given or made, by Lessee pursuant to the Lease, and to send to the Security Assignees, at the said address, quarterly financial statements of Lessee, within sixty days after the end of each fiscal quarter, and annual financial statements of Lessee, within one hundred twenty days after the end of each fiscal year, (d) that Lessee will not enter into any agreement subordinating, amending, modifying or terminating the Lease without the prior written consent of the Security Assignees and that any such amendment, subordination, modification or termi-

A

Champion

nation shall not relieve Lessee of its obligations under the Lease or hereunder without the prior written consent of the Security Assignees, (e) that if the Lease shall be modified with the Security Assignees' consent, the Lease as so modified shall continue to be subject to the provisions of this Consent and Agreement without any further act by the parties hereto, and (f) that the Security Assignees shall not be obligated to perform any of Security Pacific's obligations under the Lease. The Security Assignees agree that so long as Lessee is not in default under the Lease or in default hereunder in the payment of the Moneys to the Security Assignees as provided herein, the Security Assignees shall not disturb Lessee's quiet and peaceful possession of the Equipment and its unrestricted use of the Equipment for its intended purposes under the terms of the Lease.

Lessee hereby represents and warrants to the Security Assignees (i) that Exhibit "B" attached hereto is a true, correct and complete copy of the Lease, with all amendments; (ii) the Lease has been duly authorized, executed and delivered by Lessee, has not been amended, terminated or modified to date, and is valid and binding upon, and enforceable against Lessee, in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally, and (ii) principles of equity (whether enforcement is sought in a proceeding at law or inequity); (iii) the basic term of the Lease will commence on March 1, 1992 and will expire February 28, 2010 and the rentals to be paid by Lessee under the Lease during such term total \$14,081,170, subject to adjustment pursuant to the Lease, payable in arrears on the first day of each month as set forth on Exhibits C-1 and C-2 to the Lease; (iv) Lessee is not in default under the Lease and has no defense to or offset against enforcement thereof; (v) Lessee has neither sublet the Equipment nor assigned the Lease; (vi) and Lessee is

not a party to any agreement with Security Pacific or its affiliates or assigns regarding the Equipment or the Lease other than the Lease and other Operative Agreements (as defined under the Lease) to which the Lessee is a party.

IN WITNESS WHEREOF, Lessee has caused this Consent and Agreement to be duly executed by its duly authorized representative this 13th day of December ~~1991~~ 1991.

CHAMPION INTERNATIONAL CORPORATION

BY: Frank Kneisel

Accepted this \_\_\_\_ day of December , 1991:

THE CANADA LIFE ASSURANCE COMPANY

By: \_\_\_\_\_

CANADA LIFE INSURANCE COMPANY OF NEW YORK

By: \_\_\_\_\_

CANADA LIFE INSURANCE COMPANY OF AMERICA

By: \_\_\_\_\_

Agreed and consented to:

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: \_\_\_\_\_

State of Connecticut

County of Fairfield ss:

On this 12th day of December, 1991 before me personally appeared Frank Kneisel, to me personally known, who being by me duly sworn, says that (s)he is the V.P. and Treasurer of CHAMPION INTERNATIONAL CORPORATION, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lori-Ann Delfino  
Signature of Notary Public

My Commission expires \_\_\_\_\_

LORI-ANN DELFINO  
NOTARY PUBLIC  
MY COMMISSION EXPIRES JAN. 31, 1996

State of \_\_\_\_\_

County of \_\_\_\_\_ ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1991 before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of THE CANADA LIFE ASSURANCE COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Signature of Notary Public

My Commission expires \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_ SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1991 before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of CANADA LIFE INSURANCE COMPANY OF NEW YORK, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Signature of Notary Public

My Commission expires \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_ ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1991 before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of CANADA LIFE INSURANCE COMPANY OF AMERICA, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Signature of Notary Public

My Commission expires \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_ ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1991 before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of SECURITY PACIFIC EQUIPMENT LEASING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Signature of Notary Public

My Commission expires \_\_\_\_\_

CONSENT AND AGREEMENT  
OF  
CHAMPION INTERNATIONAL CORPORATION

Champion International Corporation, a New York corporation (hereinafter called "Lessee"), the lessee under that certain Equipment Lease dated as of December 13, 1991 (the "Lease") between Security Pacific Equipment Leasing, Inc., a Delaware corporation (hereinafter called "Security Pacific"), as lessor, and Lessee, as lessee, hereby consents to the assignment by Security Pacific to The Canada Life Assurance Company, Canada Life Insurance Company of New York and Canada Life Insurance Company of America (each a "Security Assignee" and together the "Security Assignees") of all of its right, title and interest in and to the Lease, but not of its obligations, and of all installments of rent under the Lease (commencing with the installment of Interim Rent due and payable on March 1, 1992), together with all damages and other moneys from time to time payable to or receivable by Security Pacific, its successors and assigns, pursuant to any of the provisions of the Lease (all such sums being hereinafter called the "Moneys").

Lessee further agrees, during the term of the Lease, a copy of which is annexed hereto as Exhibit "B", (a) to remit or deliver directly to the Security Assignees, in accordance with the instructions provided to Lessee in writing from time to time, all such Moneys (commencing with the installment of Interim Rent due and payable under the Lease on March 1, 1992) all without offset, deduction, counterclaim, or abatement of any kind whatsoever, (b) that notwithstanding any right which Lessee may have had or may hereafter have in the absence of this Consent and Agreement to any such offset, deduction, counterclaim, or abatement, or to terminate the Lease pursuant to the terms thereof or as a result of a breach of any obligation of Security Pacific under the Lease pursuant to the terms thereof or for any other cause, whether similar or dissimilar to the foregoing, Lessee will not be relieved of its obligations under the Lease or its obligation to pay the Moneys directly to the Security Assignees, without offset, deduction, counterclaim or abatement, (c) to deliver to the Security Assignees, at 330 University Avenue U-6, Toronto, Ontario, Canada M5G 1R8, Attention: U.S. Private Placements, all notices, demands, statements, documents and other communications, or original counterparts thereof, given or made, or to be given or made, by Lessee pursuant to the Lease, and to send to the Security Assignees, at the said address, quarterly financial statements of Lessee, within sixty days after the end of each fiscal quarter, and annual financial statements of Lessee, within one hundred twenty days after the end of each fiscal year, (d) that Lessee will not enter into any agreement subordinating, amending, modifying or terminating the Lease without the prior written consent of the Security Assignees and that any such amendment, subordination, modification or termi-

*S.P.*

nation shall not relieve Lessee of its obligations under the Lease or hereunder without the prior written consent of the Security Assignees, (e) that if the Lease shall be modified with the Security Assignees' consent, the Lease as so modified shall continue to be subject to the provisions of this Consent and Agreement without any further act by the parties hereto, and (f) that the Security Assignees shall not be obligated to perform any of Security Pacific's obligations under the Lease. The Security Assignees agree that so long as Lessee is not in default under the Lease or in default hereunder in the payment of the Moneys to the Security Assignees as provided herein, the Security Assignees shall not disturb Lessee's quiet and peaceful possession of the Equipment and its unrestricted use of the Equipment for its intended purposes under the terms of the Lease.

Lessee hereby represents and warrants to the Security Assignees (i) that Exhibit "B" attached hereto is a true, correct and complete copy of the Lease, with all amendments; (ii) the Lease has been duly authorized, executed and delivered by Lessee, has not been amended, terminated or modified to date, and is valid and binding upon, and enforceable against Lessee, in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally, and (ii) principles of equity (whether enforcement is sought in a proceeding at law or inequity); (iii) the basic term of the Lease will commence on March 1, 1992 and will expire February 28, 2010 and the rentals to be paid by Lessee under the Lease during such term total \$14,081,170, subject to adjustment pursuant to the Lease, payable in arrears on the first day of each month as set forth on Exhibits C-1 and C-2 to the Lease; (iv) Lessee is not in default under the Lease and has no defense to or offset against enforcement thereof; (v) Lessee has neither sublet the Equipment nor assigned the Lease; (vi) and Lessee is

not a party to any agreement with Security Pacific or its affiliates or assigns regarding the Equipment or the Lease other than the Lease and other Operative Agreements (as defined under the Lease) to which the Lessee is a party.

IN WITNESS WHEREOF, Lessee has caused this Consent and Agreement to be duly executed by its duly authorized representative this 12th day of December day of 1991.

CHAMPION INTERNATIONAL CORPORATION

BY: \_\_\_\_\_

Accepted this \_\_\_\_\_ day of December , 1991:

THE CANADA LIFE ASSURANCE COMPANY

By: \_\_\_\_\_

CANADA LIFE INSURANCE COMPANY OF NEW YORK

By: \_\_\_\_\_

CANADA LIFE INSURANCE COMPANY OF AMERICA

By: \_\_\_\_\_

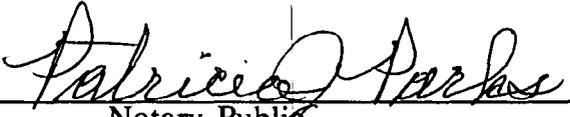
Agreed and consented to:

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: John E. Selby  
CONTRACT ADMINISTRATOR

STATE OF CALIFORNIA                    )  
  ) SS  
COUNTY OF SAN FRANCISCO            )

On this 12th day of December, 1991, before me personally appeared Joan E. Selby, to me personally known, who being by me duly sworn, say that she is a Contract Administrator of SECURITY PACIFIC EQUIPMENT LEASING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: 8/5/94

not a party to any agreement with Security Pacific or its affiliates or assigns regarding the Equipment or the Lease other than the Lease and other Operative Agreements (as defined under the Lease) to which the Lessee is a party.

IN WITNESS WHEREOF, Lessee has caused this Consent and Agreement to be duly executed by its duly authorized representative this \_\_\_\_\_ day of December day of 1991.

CHAMPION INTERNATIONAL CORPORATION

BY: \_\_\_\_\_

Accepted this \_\_\_\_ day of December , 1991:

THE CANADA LIFE ASSURANCE COMPANY

By: *Brian Lynch*  
**BRIAN J. LYNCH**  
ASSISTANT TREASURER

CANADA LIFE INSURANCE COMPANY OF NEW YORK

By: *Brian Lynch*  
**BRIAN J. LYNCH**  
ASSISTANT TREASURER

CANADA LIFE INSURANCE COMPANY OF AMERICA

By: *Brian Lynch*  
**BRIAN J. LYNCH**  
ASSISTANT TREASURER

Agreed and consented to:

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: \_\_\_\_\_

Country  
State of Canada

Province  
County of Ontario

ss:

On this 12<sup>th</sup> day of December, 1991 before me personally appeared BRIAN J. LYNCH, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT TREASURER of CANADA LIFE INSURANCE COMPANY OF NEW YORK, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Quinta Bell  
Signature of Notary Public

My Commission ~~expires~~ FOR LIFE

Country  
State of Canada

Province  
County of Ontario

SS:

On this 12<sup>th</sup> day of December, 1991 before me personally appeared BRIAN J. Lynch, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT TREASURER of CANADA LIFE INSURANCE COMPANY OF AMERICA, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Judith A. Bell  
Signature of Notary Public

My Commission expires For Life

Country  
State of Canada

Province  
County of Ontario

SS:

On this 12<sup>th</sup> day of December, 1991 before me personally appeared BREAN J. LYNCH, to me personally known, who being by me duly sworn, says that (s)he is the Assistant TREASURER of THE CANADA LIFE ASSURANCE COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Judith Bell  
Signature of Notary Public

My Commission ~~Expires~~ For Life