

6235-4
RECORDATION NO. _____ Filed & Recorded
JUL 13 1971 - 4 25 PM
INTERSTATE COMMERCE COMMISSION

RENTAL ASSIGNMENT

THIS ASSIGNMENT, dated as of July 1, 1971 (herein called the "Assignment"), from North American Car Corporation, a Delaware corporation (herein called the "Assignor"), and North American Car (Canada) Limited, a corporation organized under the laws of the Province of Ontario, Canada (herein called the "Canadian Assignor" and the Assignor and Canadian Assignor being herein sometimes collectively called the "Assignors"), to Harris Trust and Savings Bank, an Illinois corporation (herein called the "Assignee"), as trustee under an Indenture of Mortgage and Deed of Trust with the Assignor and the Canadian Assignor dated as of July 1, 1971 (herein, together with all supplements thereto, called the "Indenture"):

WITNESSETH:

WHEREAS, the Assignor is presently and will from time to time be the lessor under certain Leases (defined to have the meaning set forth in paragraph 1 of this Assignment) of Mortgaged Equipment (herein called "U. S. Leases") including the presently existing Leases described in Schedule I; and the Canadian Assignor is presently the lessor under certain Leases of Mortgaged Equipment (herein called "Canadian Leases"), being Leases of Mortgaged Equipment leased to the Canadian Assignor under U. S. Leases, consisting of the Leases described in Schedule II, both of such Schedules being attached hereto and by reference thereto made a part hereof for all purposes; and

WHEREAS, the Assignor will issue, under the Indenture, its Equipment Bonds, First 1971 Series, consisting of (a) Equipment Bonds in the aggregate principal amount of \$5,000,000 maturing serially in the principal amount of \$1,000,000 on July 1 in each of the years 1972 through 1976, as more fully described in the Indenture, and (b) Equipment Bonds in the aggregate principal amount of \$20,000,000 maturing on July 1, 1986, as more fully described in the Indenture (herein collectively called the "Bonds"), to be secured in part by an assignment of certain rents and other rights under the Leases;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Except as otherwise expressly provided herein, the terms used in this Assignment shall have the respective meanings specified in Section 1.01 of the Indenture to the same extent as if such definitions were incorporated herein and made a part hereof, and the term, "Leases" shall mean all the present or future leases, sub-leases, bailments and agreements to lease or bail all or any of the Mortgaged Equipment made by the Assignor or the Canadian Assignor or any of their respective predecessors in title as lessor and all present or future agreements whereby the Assignor or the Canadian Assignor or any of their respective predecessors in title as owners gives any other person a right to use any of the Mortgaged Equipment and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

2. This Assignment is made to the Assignee simultaneously with the authentication and delivery by the Assignee of the Bonds and is made for the equal and proportionate benefit of the holders from time to time of all the Bonds issued under the Indenture to secure the payment, when and as due and payable, of the principal of and interest on the Bonds and all other sums payable under the Indenture and the performance of and compliance with all of the terms of the Indenture and the Bonds.

3. The Assignor and the Canadian Assignor, respectively, hereby transfer and assign to the Assignee all of the Assignors' respective right, title and interest as lessor or sub-lessor, as the case may be, in, to, under or in respect of, and grant a charge on and a security interest in, all rents, proceeds and other moneys now due and payable or hereafter to become due and payable in respect of Mortgaged Equipment under (i) in the case of the Assignor, each and every U. S. Lease and (ii) in the case of the Canadian Assignor, each and every existing Canadian Lease and under each and every existing and future guarantee of all or any of the obligations of any lessee under any such Lease including (without limitation) all claims for damages arising out of any breach of any such Lease or any such guarantee, together with the full power and authority, in the name of the Assignee or the Assignors, or any of them, or otherwise to demand, sue for, enforce, collect, receive and receipt for any and all of the foregoing (the Assignors, and each of them, hereby irrevocably constituting and appointing the Assignee the attorney-in-fact of the Assignors, and each of them, for such purposes); and further, the Canadian Assignor hereby transfer, assigns and grants a charge on and a security interest

in all of its right, title and interest as lessee in, to, under or in respect of Mortgaged Equipment under U. S. Leases. It is understood and agreed by the Assignors, respectively, that the Assignee shall not be obligated to take any action of the type referred to in this paragraph 3 and that, by taking or failing to take any such action, the Assignee shall not incur responsibility to the Assignors, or either of them, or affect any of the respective liabilities or obligations of the Assignors under the Indenture. The transfer, assignment and charge given in this paragraph 3 by the Canadian Assignor to the Assignee is given as security for the Canadian Assignor's obligation to pay to the Assignee rents, proceeds and other moneys pursuant to assignment thereof by the Assignor to the Assignee under this paragraph 3. Any instrument made, executed and delivered by the Assignee on behalf of the Assignor or the Canadian Assignor, as the case may be, shall be binding upon either of such parties on whose behalf such instrument is made, executed and delivered, and all persons claiming by, through or under such party, with the same effect as if such party had itself made, executed and delivered the same.

The Assignor and the Canadian Assignor, respectively, hereby irrevocably direct all persons now or at any time obligated under each and every Lease to pay to the Assignee, at its address specified in or pursuant to paragraph 11, all payments due and to become due and all other sums assigned pursuant to this paragraph 3.

Any and all rights of the Assignee under this paragraph 3 may be exercised pursuant to or as contemplated by the provisions of the Indenture and each and every Lease. The assignment provided for in this paragraph 3 shall be effective immediately and is not conditioned upon the occurrence of any event of default under the Indenture or any other event or contingency.

4. The Assignee hereby appoints the Assignor and the Canadian Assignor, respectively, as its agents and the Assignor and the Canadian Subsidiary, respectively, hereby accept such appointments, to collect and receive all payments due and to become due in respect of Mortgaged Equipment under all U. S. Leases and all existing Canadian Leases, respectively, *provided*, that if an event of default under the Indenture shall happen and be continuing, Assignee may terminate either or both such agencies and either or both such agencies shall terminate immediately upon notice thereof from the Assignee to the Assignor or the Canadian Assignor, as the case may be, and *provided further*, that prior to receipt of such notice, the Assignor and the Canadian Assignor, respectively, may make such use of any moneys received pursuant to its agency under this paragraph 4 as it would otherwise be entitled to except for this Assignment.

5. Any action, suit or proceeding brought by the Assignee pursuant to any of the terms hereof or otherwise, and any claim made by the Assignee hereunder, may be compromised, withdrawn or otherwise dealt with by the Assignee without any notice to or approval of the Assignor or the Canadian Assignor.

6. The Assignee shall not be obligated to take any steps necessary to preserve any rights in any Lease against prior parties who may be liable in connection therewith and it is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor and the Canadian Assignor shall remain liable under U. S. and Canadian Leases, respectively, to perform all of the obligations assumed or to be assumed by either of them thereunder and the Assignee shall have no obligation or liability under any Lease by reason of or arising out of this Assignment, nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor or the Canadian Assignor under or pursuant to any U. S. Lease or Canadian Lease, respectively, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times, and the Assignor and the Canadian Assignor, respectively, shall and do hereby agree to indemnify and hold the Assignee harmless of and from any and all liability, loss or damage which it may or might incur with respect to or arising under any U. S. Lease or Canadian Lease, respectively, or this Assignment.

7. The Assignor at its expense shall, during the first ninety days of each calendar year, cause any document confirmatory of an assignment required under paragraph 10 and, at all times, cause this Assignment, or such other instruments as may be designated by applicable law, to be recorded, registered and filed in such manner and in such places, and will pay all such recording, registration, filing or other taxes, fees and other charges, and will comply with all such statutes and regulations, as may be required for proper protection of the security interest hereunder, and of the rights, of the Assignee, its successors and assigns and the holders of Bonds.

8. Upon the payment in full of the principal of and interest on the Bonds, and all other indebtedness arising under the Indenture, in accordance with the terms of the Bonds and the Indenture, this Assignment shall terminate and the Assignor and the Canadian Assignor shall be entitled to the return of their then remaining respective rights, titles and interests in each and every Lease then in existence, and of all other property and cash which have not been used

or applied pursuant to the terms of the Indenture; in the event the Assignors become so entitled to the return thereof, the Assignee agrees to deliver the same (without recourse and without representations or warranties of any kind) to the Assignors, respectively, at their addresses specified in or pursuant to paragraph 11.

9. The Assignor and the Canadian Assignor promptly after the execution hereof shall give notice in writing to all lessees under Leases described in Schedule I and Schedule II of the existence of this Assignment which notice shall direct such lessees, upon receipt of notice from the Assignee, to pay to the Assignee all rentals now or in the future due or owing in respect of Mortgaged Equipment under any such Lease. Such notices shall be sent by registered mail, return receipt requested, and such receipts shall be delivered to the Assignee. The Canadian Assignor shall obtain within a reasonable time acknowledgments, in form satisfactory to the Assignee, of the receipt of all such notices with respect to Canadian Leases; and the Assignor will use reasonable efforts to obtain such acknowledgments with respect to U. S. Leases. The Assignor and the Canadian Assignor will promptly deliver all such acknowledgments to the Assignee.

10. The Assignor covenants that every U. S. Lease not presently in existence which shall have an original term of three years or more shall contain a notation, in form satisfactory to the Assignee, of its assignment to the Assignee as security. The Assignor further covenants that, during the first ninety days of each calendar year, it will deliver to the Assignee (i) a copy of each such lease executed during the preceding calendar year and (ii) a document or documents in form satisfactory to the Assignee confirming the assignment to the Assignee of all rents and other moneys due or to become due in respect of Mortgaged Equipment under each and every such Lease executed during the preceding calendar year under and pursuant to the provisions of this Assignment.

11. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Assignor (Attention of the Vice President—Finance) or the Canadian Assignor (Attention of the Secretary), 77 South Wacker Drive, Chicago, Illinois 60606, or such other address as may hereafter be furnished to the Assignee, and (b) in the case of the Assignee, 111 West Monroe Street, Chicago, Illinois 60690, Attention of Corporate Trust Division, or such other address as may hereafter be furnished to the Assignors in writing by the Assignee.

12. Neither this Assignment nor any term hereof may be changed, waived, discharged or terminated orally but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

13. Neither failure nor delay on the part of the Assignee to exercise any right, remedy, power or privilege provided for herein, by statute, at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

IN WITNESS WHEREOF, the Assignor and the Canadian Assignor and the Assignee have caused this Assignment to be executed and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, on the date first above written.

NORTH AMERICAN CAR CORPORATION

By

[Signature]
President.

Attest:

[Signature]
Secretary.

NORTH AMERICAN CAR (CANADA)
LIMITED

By

[Signature]
Vice President.

Attest:

[Signature]
Secretary.

HARRIS TRUST AND SAVINGS BANK,
Trustee,

By

[Signature]
Vice President.

Attest:

[Signature]
Assistant Secretary.

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss.:

On this *2nd* day of July, 1971, before me personally appeared RICHARD M. BOYD, to me personally known, who, being by me duly sworn, says that he is the President of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

Mary A. Searles
Notary Public

My Commission Expires
My Commission Expires Mar. 29, 1974

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss.:

On this *2nd* day of July, 1971, before me personally appeared ROBERT B. OPPENHEIMER, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR (CANADA) LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

Mary A. Searles
Notary Public

My Commission Expires
My Commission Expires Mar. 29, 1974

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss:

On this *2nd* day of July, 1971, before me personally appeared **G. N. ASKEW**, to me personally known, who, being by me duly sworn, says that he is a Vice President of HARRIS TRUST AND SAVINGS BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed 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.

Mary A. Sangster
.....
Notary Public

My Commission Expires

~~My~~ Commission Expires Mar. 29, 1974

SCHEDULE I

LEASES FROM COMPANY

<u>Number of Cars</u>	<u>Serial Number of Cars</u>	<u>Lessee</u>	<u>Date of Leases</u>
25	43120 - 43144	The Nestle Company	7/23/70
33	43074 - 43106	S. C. Johnson & Son, Inc.	11/26/69
25	4175 - 4199	Armstrong Cork Company	5/19/69
50	4351 - 4400	Weyerhaeuser Company	4/ 7/69
10	4401 - 4410	Burlington Northern, Inc.	4/17/69
295	47775 - 48069	North American Car (Canada) Ltd.	10/22/69
2	47398, 47399	North American Car (Canada) Ltd.	4/29/70
70	47600 - 47669	Illinois Central Railroad and Canadian Pacific Railway Company	12/ 2/69
105	47670 - 47774	North American Car (Canada) Ltd.	10/22/69
3	48070 - 48072	Charles Pfizer & Company, Inc.	12/ 9/69
65	48078 - 48142	Morton Salt Company Division of Morton International, Inc.	4/10/69
1	48073	Hershey Foods Corporation	3/20/70
4	48074, 48075 48076, 48077	The Quaker Oats Company	3/24/70
50	8328 - 8377	A. E. Staley Manufacturing Company	12/16/69
15	16210 - 16224	Cargill Incorporated	12/ 4/69
15	16264 - 16278	Cargill Incorporated	5/ 7/70
10	16225 - 16234	The Hubinger Company	2/13/70
15	16235 - 16249	The Hubinger Company	3/23/70
10	16250 - 16259	Grain Processing Corporation	4/17/70
3	16279 - 16283	Upjohn Company	7/15/70
4	16260 - 16263	The Great Western Sugar Company	7/29/70
6	23473, 23474 23536 - 23539	C & T Refinery Incorporated	9/30/69
5	23550 - 23554		1/12/70
3	23608 - 23610		1/28/70
1	23500	Tag Chemical Company Division of Miller Oil Company	8/15/69
10	23501 - 23510	U.S. Industrial Chemical Company Division of National Distillers and Chemical Corporation	9/18/69
4	23511 - 23514	Fennwalt Corporation	9/17/69
1	23515	APCO Oil Corporation	10/ 3/69
2	23595, 23596		5/ 6/70

<u>Number of Cars</u>	<u>Serial Number of Cars</u>	<u>Lessee</u>	<u>Date of Leases</u>
2	23668, 23669		7/21/70
3	23516 - 23518	Sun Oil Company	10/ 1/69
3	23524		1/28/70
	23590 - 23591		
40	23627 - 23631		7/15/70
	23672 - 23674		
	23677 - 23679		
	23683		
	23632 - 23639		
	23670 - 23671		
	23675 - 23676		
	23680 - 23682		
	23684 - 23686		
	23617 - 23626		
2	23519, 23520	Union Texas Petroleum Division of Allied Chemical Corporation	10/ 1/69
1	23521	Soil Enrichment Material Corporation	9/24/70
36	23597 - 23604		4/29/70
	23640 - 23667		
2	23522 - 23523	Union Camp Corporation	1/12/70
9	23525 - 23533	John Morrell & Company	11/21/69
2	23534, 23535	Wilson Pharmaceutical & Chemical Company	11/18/69
2	23581, 23582		12/15/69
2	23611, 23612		3/23/70
2	23478, 23496		1/1/71
3	23475, 23490 23495		3/1/71
10	23540 - 23549	Clinton Corn Processing Company Division of Standard Brands Inc.	10/14/69
10	23555 - 23564	Industrial Solvents Corporation	1/ 1/70
1	23594		4/29/70
1	23565	Packerland Packing Company	12/ 9/69
15	23566 - 23580	Wilson Certified Foods, Inc.	3/ 1/70
2	23592, 23593	Midwest Solvents Company	2/24/70
4	23687 - 23689 23705	Geo. A. Hormel & Company	7/27/70
5	23700 - 23704	Wilson Sinclair Company, Inc.	7/27/70
1	23706		9/ 4/70
10	23583 - 23589 23605 - 23607	Cargill Incorporated	4/ 1/70

<u>Number of Cars</u>	<u>Serial Number of Cars</u>	<u>Lessee</u>	<u>Date of Leases</u>
24	23476 - 23477 23479 - 23489 23491 - 23494 23497 - 23499 23613 - 23616	Not leased	
1	28250	Heublein Incorporated	8/ 6/69
1	28200	American Distilling Company, Inc.	1/17/69
1	23008	APCO Oil Corporation	11/ 3/69
2	29975, 29976	Skelly Oil Company	9/16/69
1	29986		10/14/69
4	29977, 29981 29989, 29993	Publicker Industries, Inc.	11/ 3/69
6	29978 - 29980 29982, 29983 29987	Hooker Chemical Corporation	1/ 7/70
2	29990, 29994	Grain Processing Corporation	4/27/70
5	29984, 29985 29988, 29991 29992	Monoco Oil Company, Inc.	10/14/69
6	29026 - 29031	Monoco Oil Company, Inc.	5/ 7/69
4	29032 - 29035		9/ 8/69
12	34559 - 34570	Noble Petroleum Company, Inc.	2/ 3/70
25	34591 - 34615		4/ 1/70
15	34571 - 34585	United Petroleum Gas Division of Northern Propane Gas Co.	1/28/70
1	34719	Industrial Solvent Corporation	12/12/69
5	34720 - 34724	Skelly Oil Company	1/ 1/70
100	34739 - 34748 34757 - 34846	North American Car (Canada) Ltd.	9/15/70
15	34847 - 34861		10/ 1/70
70	37500 - 37569	E. I. DuPont de Nemours and Company	9/29/69
8	34749 - 34756	North American Car (Canada) Ltd.	8/27/70
2	34616 - 34617	Aeropres Corporation	7/15/70
1	34618		8/ 7/70
1	34619		10/14/70
1	34717	First Mississippi Corporation	2/ 1/71
19	34586 - 34590 34704 - 34716 34718	Not leased	

SCHEDULE II

SUBLEASES FROM GUARANTOR

<u>Number of Cars</u>	<u>Serial Number of Cars</u>	<u>Lessee</u>	<u>Date of Leases</u>
295	47775 - 48069	Canadian Pacific Railway Company	10/22/69
2	47398 - 47399	North Pacific Feeds Ltd.	4/29/70
105	47670 - 47774	Canadian Pacific Railway Company	10/22/69
100	34739 - 34748 34757 - 34846	Pacific Petroleum Ltd.	9/15/70
15	34847 - 34861	Pacific Petroleum Ltd.	10/ 1/70
8	34749 - 34756	Union Oil Company of Canada Limited	8/27/70

RECEIVED
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I. O. C.
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