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INTERSTATE COMMERCE COMMISSION

NORTH AMERICAN CAR CORPORATION
EQUIPMENT TRUST
SECOND 1972 SERIES

EQUIPMENT TRUST AGREEMENT

Dated as of May 1, 1972

BETWEEN

HARRIS TRUST AND SAVINGS BANK
TRUSTEE

AND

NORTH AMERICAN CAR CORPORATION

THIS EQUIPMENT TRUST AGREEMENT, dated as of May 1, 1972, between HARRIS TRUST AND SAVINGS BANK, as Trustee (the "Trustee"), and NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Company"):

WITNESSETH as follows:

WHEREAS, the Company will vest or cause to be vested in the Trustee title to the cars specifically described in this Agreement, and in cases where the cars are subject to existing lease agreements, the lessor's interest therein (said cars, together with replacements and additions as herein provided, being hereinafter collectively, unless the context shall otherwise indicate, called the "Trust Equipment"); and

WHEREAS, subscriptions have been and are being secured in the amount of \$1,530,000 to a fund to be known as the North American Car Corporation Equipment Trust, Second 1972 Series, which fund is to be paid to or upon the order of the Company as hereinafter provided; and

WHEREAS, the Company desires to provide for securing to the parties subscribing to said fund, or their assigns, the payment of the amount thereof as hereinafter specified, with dividends at the rate per annum from May 15, 1972 as hereinafter set forth, and to evidence the rights of the subscribers to said fund by Equipment Trust Certificates (the "Certificates") in substantially the forms hereinafter provided:

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

FORMS AND PROVISIONS OF CERTIFICATES

SECTION 1.01(a). The Certificates shall be in fully registered form and shall represent an interest in the trust hereby created, in such amounts, approved by the Board of Directors of the Company, as may be set forth therein. Certificates shall be exchangeable for Certificates of other authorized denominations, for like aggregate principal amount. The holders of the Certificates, which shall mature on May 15, 1987, shall be entitled to receive dividends thereon from May 15, 1972 until the principal amount thereof is paid, at the rate of 8-1/2% per annum, payable semi-annually on November 15 and May 15 of each year commencing November 15, 1972. The Certificates shall be numbered R-1 upwards, consecutively, shall all be dated as of the date of issue (except as to Certificates

issued after November 15, 1972 which shall be dated as of the dividend payment date next preceding their issuance to which dividends shall have been paid, unless issued on a dividend payment date, in which case they shall be dated the date of issue).

(b) On each November 15 and May 15 commencing November 15, 1972 and ending November 15, 1986, \$50,000 aggregate principal amount of the Certificates shall be redeemed. Each such date is hereinafter referred to as a "Sinking Fund Date." The Certificates shall be subject to such redemption in part, upon payment of the principal amount of Certificates then redeemed plus dividends accrued thereon to the Sinking Fund Date, the whole constituting the redemption price.

Not later than forty days preceding each Sinking Fund Date the Trustee shall determine the amount of the principal of each Certificate which is to be redeemed. The amount of each Certificate to be redeemed shall be that percentage of the original principal amount of such Certificate which the aggregate principal amount of Certificates to be redeemed on such Sinking Fund Date bears to the aggregate original principal amount of the Certificates, provided, however, that the Trustee shall make such adjustments as shall be necessary to make each such amount to be redeemed a number of whole dollars.

Notice of redemption shall be given to the holders of Certificates by registered mail, postage prepaid, addressed to them at their respective addresses as the same shall appear on the registry books of the Trustee, not less than thirty days prior to each Sinking Fund Date. Every such notice shall specify the redemption date, the redemption price, the place of payment, the principal amounts of the parts of the Certificates to be redeemed and the numbers of the Certificates and shall state that dividends upon the principal amounts called for redemption shall cease to accrue from and after the redemption date.

Not later than the second full business day preceding such Sinking Fund Date the Company shall pay to the Trustee a sum equal to the redemption price of the principal amount of Certificates to be redeemed on such date.

Upon notice being given as aforesaid, that part of the principal amount of every Certificate so called for redemption shall be and

become due and payable at the redemption price on the redemption date specified in such notice and with the same effect as if it were the date of maturity specified in each such Certificate, and from and after such redemption date dividends upon the principal amount so becoming due and payable shall cease unless payment of the redemption price shall not be made on presentation for surrender of such Certificate at the place specified for payment on or after the redemption date.

Payment of the redemption price of a portion of any Certificate may be made to the registered holder thereof without presentation or surrender thereof to the Trustee if there shall have been filed with or exhibited to the Trustee an agreement between the Company and such registered holder that (a) such holder will make or cause to be made notations on such Certificate of the portions thereof so redeemed and will promptly notify the Company and the Trustee of the making of such notations, and (b) such holder will not dispose of such Certificate or of any interest therein without, prior to any delivery of such Certificate, first surrendering the same to the Trustee in exchange for a Certificate or Certificates in authorized denomination or denominations aggregating the same principal amount as the then unpaid principal amount of the Certificate surrendered. The Trustee shall be under no duty to determine that such notations have been made. In the alternative, the holder of any Certificate may, upon presentation of his said Certificate and upon receiving payment of the moneys payable to him by reason of such redemption, surrender the said Certificate to the Trustee and the Trustee shall cancel the same and shall without charge certify and deliver to such holder a Certificate of aggregate principal amount equal to the unredeemed principal amount of the Certificate so surrendered.

(c) The principal of the Certificates and the dividends payable thereon shall be payable by the Trustee only from and out of such sums of money as shall be paid to or deposited with it by way of rentals payable hereunder, or out of moneys otherwise received by the Trustee applicable to such payments under the terms of this Agreement. If there shall be deposited with the Trustee for application in payment of Certificates and dividends thereon, on or before the due date thereof, the amount of the principal due upon all Certificates next becoming due together with all dividends accrued to such date of maturity, all dividends upon such Certificates shall cease on said due date;

but otherwise dividends at the rate aforesaid shall continue to become due and payable upon such Certificates until the principal amount thereof with accrued dividends shall have been paid to or deposited with the Trustee, or otherwise realized by the Trustee as above set forth, but shall be payable only out of funds so paid to, deposited with or realized by the Trustee.

SECTION 1.02. The Certificates and the guaranty to be endorsed thereon by the Company, as hereinafter provided, shall be in substantially the following forms:

(Form of Equipment Trust Certificate, 8-1/2%
Dividend - Fully Registered)

Number R _____ \$ _____

NORTH AMERICAN CAR CORPORATION
EQUIPMENT TRUST CERTIFICATE
SECOND 1972 SERIES

Dividends at the Rate of 8-1/2% Per Annum
Harris Trust and Savings Bank,
Trustee

Principal Due May 15, 1987

Harris Trust and Savings Bank, Trustee under an Agreement dated as of May 1, 1972, between Harris Trust and Savings Bank, Trustee, and North American Car Corporation, hereby certifies that _____, or registered assigns, is entitled to an interest of \$ _____ in North American Car Corporation Equipment Trust, Second 1972 Series, payable on May 15, 1987, and to dividends thereon at the rate of 8-1/2% per annum, from the date hereof until the principal amount hereof shall be paid, payable on the fifteenth day of November and of May in each year commencing November 15, 1972. Said principal and dividends are payable, however, only from and out of rentals, when and as received by the Trustee, under said Agreement, and from and out of such moneys received by the Trustee as may be applicable thereto under the terms of said Agreement.

The certificates are subject to redemption in part at a redemption price equal to the principal amount redeemed and dividends accrued thereon to the redemption date, in the manner and upon the terms set forth in said Agreement, pursuant to a sinking fund to retire \$50,000 each November 15 and May 15 commencing November 15, 1972 to November 15, 1986, as provided for in said Agreement.

This certificate is one of an issue of certificates, limited in aggregate principal amount to \$1,530,000, similar except as to principal amount and serial numbers, all issued in fully registered form under said Agreement under which the cars therein called "Trust Equipment" (or Deposited Cash in lieu thereof, as provided in said Agreement) are held by the Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which Agreement, filed with the Trustee, reference is hereby made for a further statement of the rights of the holder hereof and the rights and obligations of North American Car Corporation and of the Trustee.

This certificate is transferable by the registered holder hereof in person or by attorney duly authorized in writing on registration books to be kept for that purpose at the corporate trust office of the Trustee in Chicago, Illinois, upon surrender and cancellation of this certificate, and thereupon a new certificate or certificates for the then unpaid aggregate principal amount, of like maturity and bearing a like rate of dividend, will be issued to the transferee in exchange therefor, in the manner provided in the aforesaid Agreement.

In case of default in the performance or observance of any of the covenants of North American Car Corporation in said Agreement contained, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect in said Agreement provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by one of its Vice Presidents and its corporate seal or a facsimile thereof to be hereunto affixed and to be attested by the signature of one of its Assistant Secretaries, as of _____.

HARRIS TRUST AND SAVINGS BANK,
Trustee

By _____
Vice President

ATTEST:

Assistant Secretary

(Form of Guaranty to be Endorsed on All Equipment
Trust Certificates)

GUARANTY

NORTH AMERICAN CAR CORPORATION, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within certificate the prompt payment of the principal amount of said certificate when the same shall become due or payable in whole or in part, whether at maturity or upon redemption thereof or by declaration or otherwise, and of the dividends thereon at the rate specified in said certificate on the dates mentioned in said certificate, with interest at such rate on any unpaid principal and on any unpaid dividends.

NORTH AMERICAN CAR CORPORATION

By _____
President

SECTION 1.03. The Certificates shall be signed in the name and on behalf of the Trustee by one of its Vice Presidents and its corporate seal or a facsimile thereof shall be thereunto affixed and attested by the manual or facsimile signature of an Assistant Secretary. Before issuing and delivering any Certificates the guaranty of the Company shall be duly executed thereon as herein provided.

SECTION 1.04. Certificates may be issued originally in such name or names as may be designated in writing by the Company to the Trustee by order signed by the President or a Vice President of the Company. Certificates may be transferred or exchanged by the registered holder thereof in person, or by his duly authorized attorney, upon surrender thereof duly assigned at the principal trust office of the Trustee and thereupon there shall be issued other Certificates of authorized denominations, for the then unpaid aggregate principal amount and bearing the same rate of dividends. Such transfers or exchanges shall be made at the principal trust office of the Trustee which (except for the first transfer or exchange by an original registered holder which shall be made without charge) may make a reasonable charge therefor. The parties hereto may deem and treat the registered holder of any Certificate as the absolute owner of such Certificate for all purposes and shall not be affected by any notice to the contrary. For any transfer, the Trustee at its option may, and if so

requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or any other governmental charge connected therewith.

SECTION 1.05. In case any Certificate shall become mutilated or defaced, or be stolen, lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee may execute and deliver a new Certificate (and the Company, at the request of the Trustee, shall execute its guaranty thereon), of like tenor and date, in exchange or substitution for, and upon the cancellation of the mutilated or defaced Certificate, or in lieu of and substitution for the same if stolen, lost or destroyed. The applicant for a substituted Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the theft, loss or destruction of such Certificates alleged to have been stolen, lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, stolen, lost or destroyed Certificates, and also such security or indemnity in such sum as may be required by the Trustee and shall pay all expenses and charges of such substitution or exchange. All Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, stolen, lost or destroyed Certificates, and shall preclude any and all other rights and remedies, any law or statute now existing or hereinafter enacted to the contrary notwithstanding.

ARTICLE II

ISSUANCE OF CERTIFICATES

SECTION 2.01. The Company hereby agrees to sell, transfer, set over and deliver or cause to be sold, transferred, set over and delivered to the Trustee, as Trustee for the holders of the Certificates, the Trust Equipment. The Company will deliver, or cause to be delivered, the Trust Equipment or any part thereof to the person or persons (who may be an employee or employees of the Company) designated by the Trustee as its agent or agents to receive such delivery and the certificate of any and every agent so designated shall be conclusive evidence of such delivery.

SECTION 2.02. From time to time, the Trustee shall issue and deliver to or upon the written order of the Company, signed by its President or one of its Vice Presidents, Certificates described in this Agreement to a total principal amount of \$1,530,000, registered in such names and for such principal amounts as shall be specified in each such order, upon the deposit with the Trustee at the time of each such

issue of a sum equal to 100% of the aggregate principal amount of Certificates then to be issued and delivered by the Trustee. All sums so deposited with the Trustee shall be held by the Trustee as Deposited Cash (hereinafter called the "Deposited Cash").

The Trustee shall make payments out of the Deposited Cash to or upon the written order of the Company, signed by its President or by one of its Vice Presidents, whenever from time to time any of the Trust Equipment shall be transferred and delivered to the Trustee, an amount equal to 90% of the Company's cost, as hereinafter defined in Section 2.02(b), of the Trust Equipment so transferred and delivered, against delivery to the Trustee of:

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that Trust Equipment specified by numbers in such certificate has been delivered to such agent or agents and by him or them delivered to the Company and that all cars so delivered are standard gauge;

(b) a certificate of the Company, signed by its President or by one of its Vice Presidents, certifying the cost to the Company of such Trust Equipment which cost shall include the cash amount paid therefor, plus the assumption by the Company of liabilities related to such Trust Equipment;

(c) a bill or bills of sale of such Trust Equipment to the Trustee, each such bill of sale to contain or be accompanied by a warranty of the transferor, that the title to the Trust Equipment described therein is free from all liens or encumbrances other than leases as referred to in the first sentence of Section 3.05 hereof and other than purchase options as referred to in the second paragraph of said Section 3.05;

(d) an opinion of counsel (who may be counsel for the Company) satisfactory to the Trustee that such bill or bills of sale and deliveries are valid and effective, either alone or in connection with any other instrument executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances other than leases as referred to in the first sentence of Section 3.05 hereof and other than purchase options as referred to in the second

paragraph of said Section 3.05, the title so transferred to the Trustee; and

(e) a receipt of the Company or its authorized agent for the Trust Equipment delivered to it.

SECTION 2.03. In addition to the cash deposited with the Trustee as provided in Section 2.02, the amount of accrued dividends on the Certificates then issued to the date of delivery thereof, if any, shall be deposited with the Trustee and shall be applied by it on account of the first installment of rental payable hereunder by the Company. The Deposited Cash, and all installments of rental payable as provided herein, shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of Certificates; provided, however, that the Trustee may, and upon the written request of the Company shall, from time to time invest all or any part of the Deposited Cash in direct obligations of the United States of America which mature not more than 92 days from the date of purchase thereof, any interest thereon or profit therefrom to be held and applied as a part of the Deposited Cash. The Company hereby covenants and agrees to hold the Trustee harmless against any loss incurred in connection with any such investment of Deposited Cash and to reimburse the Trustee in respect of any such loss.

SECTION 2.04. Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amount of the Certificates which shall be issued and delivered by the Trustee under this Agreement shall not exceed the sum of \$1,530,000, provided that nothing herein contained shall prevent the issuance of new Certificates pursuant to Section 1.04 hereof or in substitution for Certificates which have been mutilated, defaced, stolen, lost or destroyed, as provided in Section 1.05.

ARTICLE III

LEASE OF TRUST EQUIPMENT TO THE COMPANY

SECTION 3.01. The Trustee does hereby lease to the Company all of the Trust Equipment of the North American Car Corporation Equipment Trust, Second 1972 Series, which Trust Equipment is more fully described in Annex 1 attached hereto.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee, the same shall be delivered to the Company at such point or points as such cars may be at the time they are delivered to the Trustee, and shall upon such delivery ipso facto, and without further action, become subject to all the provisions hereof, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

SECTION 3.02. The Company accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Company covenants and agrees to pay the Trustee or its assigns, in lawful money of the United States, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same become due and payable:

(a) all expenses incurred by the Trustee hereunder, all liability incurred by it as owner of said Trust Equipment or by reason of its acting as Trustee hereunder, and all proper compensation for its services hereunder;

(b) any and all taxes, licenses and assessments imposed on or against said Trust Equipment, or the income therefrom, and all other taxes and governmental charges for which the Trustee may be liable, except any such taxes as shall have been paid by the Company to the proper taxing authority;

(c) the dividends payable in respect of the Certificates, when and as the same shall become payable, with interest at the rate borne by the Certificates on any unpaid dividends; and

(d) the principal of the Certificates when and as the same shall become payable in whole or in part, whether by declaration or otherwise or upon maturity or redemption thereof, with interest at the rate borne by the Certificates on any unpaid principal.

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as the Company shall in good faith and by appropriate legal proceedings contest the validity thereof and give notice thereof to the Trustee, unless thereby, in the judgment

of the Trustee, the rights or interests of the Trustee or of the Certificate holders may be materially endangered.

SECTION 3.03. The lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said North American Car Corporation Equipment Trust, Second 1972 Series, created in respect of the Certificates, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of the lease, and after all such payments shall have been fully made to the Trustee, the Trust Equipment hereby leased, and then subject hereto, shall be assigned and transferred by appropriate bill or bills of sale, but without warranty of any kind or character other than against acts of the Trustee, by the Trustee to the Company or its nominee or nominees, and shall be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Company except as permitted by this agreement, but title to and ownership of all the Trust Equipment and all rights to and interest in said Trust Equipment, excepting only possession and use thereof under the lease and, subject to the provisions of Section 3.05, the right to the income therefrom, shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

SECTION 3.04. Within six months after the date hereof, all plates or marks on any of the cars constituting the original Trust Equipment which might be construed as claims of ownership thereof by anyone, other than the Trustee, shall be removed and there shall be plainly, distinctly, and conspicuously set forth upon each side of each car by means of a stencil or affixed metal plate, the following words in letters not less than three-eighths of one inch in height:

"TITLE TO THIS CAR IS VESTED IN A TRUSTEE UNDER
THE TERMS OF AN EQUIPMENT TRUST AGREEMENT
RECORDED UNDER SECTION 20c OF THE INTERSTATE
COMMERCE ACT."

In case, during the continuance of the lease, any of such stencils or plates shall at any time be removed, defaced or destroyed the Company shall promptly cause the same to be restored. The Company shall not change, or permit to be changed, the marking and numbers upon Trust Equipment covered by the lease (nor any marking or numbers upon the Trust Equipment which may be substituted as herein provided), unless the Trustee and

the Company execute and deliver such further instrument or instruments as shall be required by counsel for the Trustee, which said instrument or instruments shall be forthwith recorded or filed by the Company as directed by the Trustee.

The Trust Equipment may also be lettered "North American Car Corporation, Lessee," for convenience of identification of the leasehold interests of the Company therein. The word "Lessee" shall be in clear letters, plainly visible, but the letters may be smaller than the letters in the name North American Car Corporation, and the Trust Equipment or any portion thereof may also be labeled with the name, initials and/or trademark of any sublessee to which the Trust Equipment or a portion thereof may be sublet as provided in Section 3.05, but the Company shall not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by any person other than the Trustee.

SECTION 3.05. The Company has entered into lease agreements with other parties to which the Trust Equipment is or may be subjected, and certain of the Trust Equipment is now in the service of various shippers and railroads pursuant to the terms of such lease agreements. The Company hereby assigns to the Trustee all of its right, title and interest in and to such existing lease agreements, including its right to receive and collect all payments due and to become due thereunder. The Trustee hereby appoints the Company as its agent, and the Company hereby accepts such appointment, to collect and receive all payments due and to become due under said lease agreements.

The Company may also sublet from time to time all or any part of the Trust Equipment, and any substitutions or replacements thereof, but only upon the condition that any such sublease shall not affect, or be construed to affect, any of the duties or obligations of the Company hereunder, or the rights or remedies of the Trustee hereunder, and upon the further condition that upon default by the Company in the performance or observance of any of the covenants or conditions contained in this Agreement which are to be performed or observed by the Company, the Trustee may at its option and shall, if requested by the holders of not less than 25% in principal amount of the then outstanding Certificates, terminate such sublease.

For the purpose of enabling the Company to meet the transportation requirements of present and future sublessees, the Company may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any of the cars constituting a part of the Trust Equipment, all at the expense of the Company.

SECTION 3.06. The Company covenants and agrees with the Trustee as follows:

(a) The Company will cause all of the Trust Equipment to be maintained in good order and repair, at its own cost, and will promptly cause to be replaced, at its own cost, any of the Trust Equipment that may be destroyed, by other cars of aggregate fair market value or cost to the Company, whichever is lower, equal to the aggregate fair market value, immediately prior to the destruction, of the cars replaced.

It being in the interest of the parties hereto that any of the Trust Equipment which in any respect shall have become unsuitable or unnecessary for the use of the Company may be released and sold, it is hereby agreed that at any time hereafter until title thereto shall be conveyed to the Company, the Trustee shall promptly release and sell or cause to be sold any such Trust Equipment upon the written request of the Company signed by its President or one of its Vice Presidents, accompanied by a certified copy of a resolution of its Board of Directors or the Executive Committee thereof, authorizing such request. Such request shall describe the cars to be released, recite that they have become unsuitable or unnecessary for the use of the Company, state the selling price thereof and specify the original cost and the fair market value thereof at the time of such request. No sale of any of the Trust Equipment shall be made for less than the fair market value thereof at the time of sale unless the Company shall deposit with the Trustee the difference between the sales price thereof and such fair market value. The proceeds of any such sale or sales shall, pending replacement of such Trust Equipment, be deposited with or paid to the Trustee in trust for the benefit of the holders of the Certificates. The rights and remedies of the Trustee to enforce or to recover any of the rent hereunder shall not be affected by any such sale and release. Any moneys paid to or deposited with the Trustee pursuant to this paragraph shall, upon the written request of the Company, signed by its President or one of its Vice Presidents, be paid by the Trustee to or upon the order of the Company against the delivery to the Trustee of other cars of aggregate fair market value or cost to the Company, whichever is lower, at least equal to the aggregate fair market value of the cars replaced.

The title to all cars procured for replacement or added pursuant to the provisions of Section 2.02 shall be taken in the name of the Trustee, free from all liens and encumbrances (other than any leasehold interest therein), and all cars so procured shall be marked in accordance with the provisions of Section 3.04. At the time of every such replacement or addition the Company shall deliver to the Trustee a certificate of the Company signed by its President or one of its Vice Presidents stating the fair market value (as aforesaid) of the Trust Equipment so destroyed or released and the cost and the fair market value of such replacement or addition. The Company shall also furnish the Trustee with a certificate as to delivery and either stating that the cars have been marked in accordance with the provisions of Section 3.04 or undertaking to cause the cars to be so marked with reasonable promptness, a bill or bills of sale from the seller and an opinion of counsel in like manner as is provided in Section 2.02 and a certificate of an agent or agents designated by the Trustee for that purpose (who may be officers or employees of the Company) stating that delivery of such cars to such agent of the Trustee has been made. Any cars so acquired and substituted or added shall immediately be part of the Trust Equipment, subject to all the terms and conditions hereof in all respects as though they had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

(b) The Company will furnish to the Trustee, at least once in every year, a statement, signed by its President or by one of its Vice Presidents, of the amount, description and numbers of all cars leased hereunder that may have been destroyed by accident or otherwise during such year and stating that all other cars then constituting a part of the Trust Equipment are in existence and in interchange condition. Together with said statement the Company shall also furnish to the Trustee a statement similarly signed, stating that in the case of all of the Trust Equipment repainted during the preceding year, the marking required by Section 3.04 has been preserved, or that the Trust Equipment when repainted has again been marked as required by said Section. The Trustee shall have the right to inspect the Trust Equipment once in every year during the continuance of the lease but shall not be obligated so to do.

(c) Notwithstanding the termination hereof, the Company will hold the Trustee harmless against any and all claims in any way arising out of or through the operation of the Trust Equipment, or any portion thereof, and will indemnify and protect

the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and will comply in all respects with the laws of the United States and of all the states and other jurisdictions in which the Trust Equipment or any part thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission, and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment; provided, however, that upon giving notice thereof to the Trustee, the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Certificates.

(d) The Company will, without in any way limiting the generality of subdivision (c) of this Section 3.06, make or cause to be made all repairs and changes in the Trust Equipment in order to make the Trust Equipment acceptable for interchange in accordance with general railroad rules and regulations; provided, however, that, upon giving notice thereof to the Trustee, the Company may in good faith contest the validity of any such rules or regulations or the applicability thereof to the Trust Equipment or any part thereof in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Certificates.

(e) During the continuance of the lease, the Company will keep in effect its present or equivalent policies of insurance whereby the Company is insured against loss or damage, resulting from risks comparable to those risks insured against by the Company on cars owned by it, of or to all cars owned or leased by the Company up to at least the replacement values as established by the Association of American Railroads. The aggregate of such replacement values as to the Trust Equipment will equal or exceed the aggregate depreciated value of the Trust Equipment current from time to time. The Company will pay the premiums of such insurance and deliver to the Trustee, at least once in every year, a certificate, signed by its President or by one of its Vice Presidents, stating that such insurance is in effect and naming the insurer or insurers. If the Company shall fail to maintain such insurance, the Trustee may (but shall be under no obligation so to do) cause the Trust Equipment to be insured in such amount as the Trustee shall deem advisable for the protection of the holders of the Certificates and may demand and recover from the Company, as rental hereunder, the premium on such insurance plus any financing expense incurred by the Trustee in order to pay such

premium. In case the Company fails to make and maintain such insurance and the Trustee insures the Trust Equipment or any part thereof as above provided, the title to the Trust Equipment shall, notwithstanding the making of all other payments hereunder to be made by the Company, remain in the Trustee until the repayment of the amount so paid for insurance with any financing expense, as aforesaid, and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the Trust Equipment shall vest in the Company.

Any insurance moneys paid to the Trustee on account of any loss in respect of the Trust Equipment covered by insurance effected by the Trustee shall be held and retained by the Trustee in trust for the equal and proportionate benefit of the holders of the Certificates, until the replacement or repair, as provided in subdivision (a) of this Section 3.06, of the Trust Equipment covered by such insurance. Upon proof satisfactory to the Trustee of the proper replacement or repair of said Trust Equipment, said insurance or other moneys received by the Trustee shall be applied by the Trustee to the payment of the cost of such replacement or repair or to reimburse the Company, to the extent of such funds, for payments made by it in respect of such replacement or repair. A certificate in behalf of the Company by its President or one of its Vice Presidents as to the proper replacement or repair of said Trust Equipment, free from lien and encumbrance, shall be full and complete protection to the Trustee.

SECTION 3.07. The Company, so long as it shall not be in default hereunder, from and after the delivery of the Trust Equipment by the Trustee to the Company, shall be entitled to the possession of the Trust Equipment and to use the same upon the railroad lines of public carriers in the United States of America, Canada and Mexico in the usual interchange of traffic (except that at no time will the Company permit more than 10% of the Trust Equipment to be used in Canada and Mexico), but only upon and subject to all the terms and conditions hereof, and may permit the Trust Equipment or any part thereof to be so used, subject, however, to the foregoing limitation restricting use in Canada and Mexico, by any railroad company or shipper or other person and may receive compensation for such use from the company or shipper or other person so using any part of the Trust Equipment; provided, however, that the right to such use shall be subject to all the terms and conditions hereof.

SECTION 3.08. Except as permitted by the provisions of Section 3.05 and Section 7.05, the Company will not either assign or transfer the lease, or transfer the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the control of, or allow to pass out of its control, any of the Trust Equipment.

ARTICLE IV

CERTAIN COVENANTS OF THE COMPANY

SECTION 4.01. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable compensation of and expenses incurred by the Trustee hereunder, and of all taxes, assessments or other governmental charges for which the Trustee may be liable hereunder and all liabilities incurred by the Trustee hereunder.

SECTION 4.02. The Company covenants and agrees and guarantees that the registered holders of each of the Certificates then outstanding shall receive the principal sum specified in each of such then outstanding Certificates in lawful money of the United States of America, when and as the same shall become due and payable in whole or in part, whether at the maturity thereof or upon earlier redemption or by declaration or otherwise (and, if not so paid, with interest thereon at the same rate per annum as the rate of dividends borne by such Certificates), and shall receive dividends thereon in like lawful money at the rate specified in such Certificates from the date of issue thereof to the maturity date of such Certificates (and if not so paid, with interest on such dividends at the dividend rate thereof, payable semi-annually, until such dividends shall be paid), and at the times and places and otherwise as expressed in the Certificates.

SECTION 4.03. The Company covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim, which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings and notice thereof given to the Trustee, unless thereby in the judgment of the Trustee the rights or interests of the Trustee or of the Certificate holders may be materially endangered.

SECTION 4.04. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Certificates and also connected with the preparation, execution, recording, registration and filing hereof and of any instruments executed under the provisions hereof in respect to the Trust Equipment, or any equipment or parts used to replace any of the same. Promptly after the execution hereof, the Company will cause copies of this Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the

Interstate Commerce Act and the regulations promulgated pursuant thereto. The Company will also cause any supplemental lease entered into pursuant to Section 3.06 hereof to be so filed and recorded and registered promptly after the execution thereof.

SECTION 4.05. The Company covenants and agrees promptly after the cars constituting the original Trust Equipment shall have been marked in accordance with the provisions of Section 3.04 and in any event on or before six months after the date hereof to deliver to the Trustee a certificate of the agent or agents (who may be employees of the Company) designated by the Trustee to receive delivery of the Trust Equipment stating that such cars have been marked in accordance with the provisions of Section 3.04.

SECTION 4.06. The Company covenants and agrees that, subject to the provisions of Section 7.05, it will at all times maintain its corporate existence and that from time to time it will do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 4.07. The Company covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement, notwithstanding that any of the Certificates shall have been acquired by the Company.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

SECTION 5.01. In case any one or more of the following events (herein sometimes called "Events of Default") shall happen, that is to say:

(a) the Company shall default in the payment of any part of the rental payable hereunder for more than 30 days after the same shall become due and payable; or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or, except as herein authorized, part with the possession of, the Trust Equipment or any part thereof, and shall fail or refuse to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession; or

(c) the Company shall, for more than 90 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein on its part to be performed, or to make provision satisfactory to the Trustee for such compliance; or

(d) by decree of a court of competent jurisdiction, the Company shall be adjudicated a bankrupt or, by order of such court a receiver or receivers shall be appointed of all or any substantial part of the property of the Company upon the application of any creditor in an insolvency or bankruptcy proceeding or other creditors' suit, and any such decree or order shall have continued unstayed on appeal or otherwise for a period of 90 days; or

(e) the Company shall file a petition in voluntary bankruptcy or shall make an assignment for the benefit of creditors or shall consent to the appointment of a receiver or receivers of all or any substantial part of its property;

then, in any such case, the Trustee in its discretion may, and upon the written request of the holders of not less than 25% in principal amount of the then outstanding Certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (but not including rentals required for the payment of dividends accruing after the date of such declaration) payable by the Company as set forth in Section 3.02 and not theretofore paid, whereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the respective rates borne by the Certificates on any portion thereof overdue; and the Trustee shall be entitled to recover judgment for the total amount so becoming payable by the Company, together with interest thereon at the rate borne by the Certificates to the extent legally enforceable, and to collect such judgment out of any property of the Company wherever situated. Any and all moneys so collected by the Trustee shall be applied by it as hereinafter in Section 5.04 provided.

In addition, in case one or more Events of Default shall happen, the Trustee in its discretion may, and upon the written request of the holders of not less than 25% in principal amount of the then outstanding Certificates shall, by notice in writing delivered to the Company declare the principal of all the Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

SECTION 5.02. In case of the happening of any Event of Default, the Trustee may terminate the lease specified in Article III and by its agents take possession of all or any part of the Trust Equipment and retain all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and, subject only to the rights, if any, of prior lessees of Trust Equipment, may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of the rentals payable by the Company as provided for in Section 3.02) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, in so far as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the items mentioned in Section 3.02 (other than dividends or interest not then accrued),

whether or not they shall have then matured. The holders of a majority in principal amount of the then outstanding Certificates shall have the right from time to time to direct which of the proceedings above provided for shall be taken for the enforcement of the remedies contained herein.

SECTION 5.03. In case of the happening of any Event of Default (whether or not the principal of the Certificates shall have been declared due, and either before or after the exercise of any other specific remedy in this Article provided), the Trustee may, and upon being requested in writing by the holders of not less than 25% in principal amount of the Certificates then outstanding, and upon being indemnified to its satisfaction against costs and expenses which may be incurred by acting in pursuance of such request, and upon being furnished with an opinion of its counsel, that it is proper for it so to do, shall, in its discretion, proceed to protect and to enforce its right and the rights of the holders of the Certificates by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

SECTION 5.04. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by this Article, all payments made by the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof, shall be applied by the Trustee to the payment in the following order of priority: (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement, and (b) of the dividends then due and of the principal of all the outstanding Certificates, with interest thereon at the rate borne by the Certificates from the last preceding dividend date, whether such Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then pro rata without preference between principal and dividends.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 5.05. If at any time after the principal of all the Certificates shall have been declared and have become due and payable, or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 5.01 provided, but before May 15 1987, all arrears of rent (with interest at the rate borne by the Certificates upon any overdue installments), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Certificates and any other rental installments which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of not less than a majority in principal amount of the Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 5.06. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect to the Trust Equipment on the part of the Trustee or on the part of the holder of any Certificate, nor any delay or indulgence granted to the Company by the

Trustee or by any such holder, shall affect the obligations of the Company hereunder or under the guaranty endorsed on the Certificates. The Company hereby waives presentation and demand in respect of any of the Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and dividends upon the Certificates. The Trustee may at any time upon notice in writing to the Company apply to any court of competent jurisdiction for instructions as to the application and distribution of the property held by it.

SECTION 5.07. In case the Trustee shall demand possession of the Trust Equipment pursuant to the provisions hereof, and shall reasonably designate a point or points for the delivery of the Trust Equipment to it, the Company shall at its own expense forthwith and in the usual manner cause the Trust Equipment to be moved to such point or points as shall be designated by the Trustee and shall there deliver or cause to be delivered the same to the Trustee, or the Trustee may at its option keep the Trust Equipment on any of the lines of railroads or premises of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary facilities at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of this covenant is of the essence of this Agreement and that, upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 5.08. The Trustee is hereby irrevocably appointed special agent and representative of the holders of the Certificates and vested with full power in their behalf to effect and enforce this Agreement for their benefit as provided herein; but anything in this Agreement contained to the contrary notwithstanding, the holders of not less than a majority in principal amount of the Certificates then outstanding shall have the right from time to time, if they so elect and manifest such election by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any and all proceedings for any sale of the Trust Equipment, or any adjournment thereof, or for the appointment of a receiver or for any other action or proceeding hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Agreement, but they shall have no right to involve the

Trustee in any personal liability of any kind to anybody without first and from time to time indemnifying it to its satisfaction.

SECTION 5.09. No holder of any Certificate shall have the right to institute any suit, action or proceeding at law or in equity, or any special or other statutory proceeding, upon or in respect of this Agreement, or for the execution of any trust or power hereof, or for any other remedy under this Agreement, unless such holder shall previously have given to the Trustee written notice of the happening of an Event of Default, nor unless the holders of not less than 25% in principal amount of the Certificates then outstanding shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers herein granted, or to institute such action, suit or proceedings in its own name, and the Trustee shall have refused or neglected either to comply with such request within a reasonable time thereafter or to take other appropriate proceedings for the enforcement of this Agreement, it being understood and intended that all proceedings hereunder shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of outstanding Certificates.

SECTION 5.10. The remedies in this Agreement provided in favor of the Trustee and the holders of the Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE VI

COVENANTS, RIGHTS AND DUTIES OF THE TRUSTEE

SECTION 6.01. The Trustee covenants and agrees to apply and distribute the rentals received by it under subparagraphs (a), (b), (c) and (d) of Section 3.02, if, when and as the same shall be received, for the following purposes, to wit: (a) to the payment of all expenses incurred by the Trustee under this Agreement, and all liability incurred by it as owner of the Trust Equipment or by reason of its acting as Trustee hereunder, and proper compensation for its services hereunder; (b) to the payment of any and all taxes, licenses and assessments imposed on or against said Trust Equipment, or the income therefrom, and all other taxes and governmental charges for which the Trustee may be liable, except any such taxes as shall

have been paid by the Company to the proper taxing authority; (c) to the payment of the dividends payable in respect of the Certificates when and as the same shall become payable according to the terms thereof and hereof; (d) to the payment of the principal of the Certificates when and as the same shall become payable according to the terms thereof or hereof; and (e) to the payment of interest on any unpaid dividends or principal at the rate borne by the Certificates.

Nothing herein or in the Certificates contained shall be deemed to impose on the Trustee or on the Company any obligations to pay to the holder of any Certificate any amount required by any law of the United States of America or of any state or subdivision thereof to be withheld from the amount payable to the registered owner of any Certificate.

SECTION 6.02. The Trustee shall cause to be kept at its office in Chicago, Illinois, books for the registration and transfer of the Certificates and upon presentation for such purpose the Trustee will register or cause the Certificates to be registered as hereinbefore provided, and under such reasonable regulations as it may prescribe.

SECTION 6.03. The Trustee hereby accepts the trusts imposed upon it by this Agreement subject to the terms hereof, including the following express terms and conditions:

(a) The Trustee assumes no liability for anything other than its own wilful misconduct or gross negligence. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for (i) the validity or legal effect of this Agreement or the sufficiency of title to or the value of the Trust Equipment, (ii) any recital, statement or representation herein or in the Certificates contained, or in any instrument delivered to the Trustee pursuant to the provisions hereof, (iii) the sufficiency of the rentals payable hereunder or for the payment of the Certificates or dividends thereon unless furnished with funds therefor, (iv) the recording of this Agreement and any agreement supplemental hereto, (v) any covenant herein agreed to be performed by the Company or any act or thing done or omitted to be done by the Company under the provisions hereof, (vi) the existence or sufficiency of insurance or the responsibility of insurers, (vii) the payment of any taxes, assessments or other charges against any of the Trust Equipment or the income thereof, (viii) repair, protection or taking possession of any of the Trust Equipment, (ix) the act of any agent, provided only such agent is selected with reasonable care, (x) any action taken or omitted by it under any written request, resolution,

certificate, bill of sale or other instrument which it deems genuine and sufficient or in accordance with the opinion of counsel (who may, in the reasonable discretion of the Trustee, be counsel to the Company), or (xi) any delay in the delivery of or any defects in, any of the Trust Equipment or any default on the part of the builder thereof.

(b) The Trustee may issue and deliver Certificates in advance of the recording of this Agreement.

(c) The Trustee may acquire, hold and sell Certificates issued hereunder with the same rights which it would have if it were not Trustee.

(d) The Trustee shall be entitled to reasonable compensation from the Company for its services hereunder (which shall not be limited to the compensation for trustees provided by law) and to reimbursement for any expenditures made on account of any of the provisions hereof and for any damages or liabilities which it may sustain or incur, including the reasonable compensation and expenses of agents, attorneys-in-fact and counsel, excepting only expenses, damages or liabilities arising from or as a result of the Trustee's wilful misconduct or gross negligence, and, subject to the foregoing exception, shall have a lien therefor against the rentals paid to it under the terms hereof and against the Trust Equipment.

(e) The Trustee may, for all purposes other than payment of principal and dividends on Certificates, conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by any holder of the Certificates then outstanding, which notice shall specify the default desired to be brought to the attention of the Trustee.

(f) Anything herein contained to the contrary notwithstanding, the Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created nor for the enforcement of any right hereunder unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Certificates and upon being furnished with indemnity satisfactory to it against expense and liability with respect thereto and also furnished with proof satisfactory to it as to the ownership of the Certificates in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given

to the Trustee to determine what action it shall take in respect of any such matter, or to take action without request.

(g) The Company, or any original holder of the outstanding Certificates, or either of them, may from time to time examine the books and accounts of the Trustee relating to this Agreement and to the acts of the Trustee hereunder.

SECTION 6.04. The Trustee may resign and be discharged from the trusts created by this Agreement, by giving to the Company and to the registered holders of the Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice (which date shall not be less than 30 days after the giving of such notice) unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. Upon the taking effect of such resignation, the Trustee (or any trustee so resigning) shall, without further act on its part, be completely relieved from any and all obligation or responsibility under or with respect to the Certificates, the Trust Equipment or this Agreement.

Any trustee hereunder may be removed at any time by instrument in writing filed with the Trustee and executed by the holders of not less than a majority in principal amount of the Certificates at the time outstanding.

SECTION 6.05. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of not less than a majority in principal amount of the Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized and filed with such successor trustee; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill or avoid such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a banking corporation authorized to accept and execute trusts and having its principal office in New York, New York, or Chicago, Illinois, or a trust company organized under the laws of the State of Illinois and having its office in Chicago, Illinois, and in each case having a capital and surplus aggregating at least \$25,000,000. After any such appointment by the Company,

it shall cause notice of such appointment to be given to the registered holders of the Certificates then outstanding; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of not less than a majority in principal amount of the Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring trustee an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate including the Trust Equipment, Deposited Cash and other moneys held by the Trustee hereunder or cause the trust estate to be assigned and transferred to the successor trustee, upon payment of all amounts owing to it hereunder. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be organized under the laws of the United States or of the State of New York or the State of Illinois, and in each such case having a capital and surplus aggregating at least \$25,000,000, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. In order to prevent any accumulation of Certificates after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension

of the time for the payment of any Certificate, but the same shall be paid at maturity, and no certificate in substitution therefor shall be issued and the Company shall not directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of the Certificates, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Certificate shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Certificate or dividend shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Company or pursuant to any arrangement requested or approved by or to which it shall be a party or made with the privity of the Company, such Certificate or dividend shall not be entitled to the benefit of this Agreement, except subject to the prior payment in full of the principal of all other Certificates and of all other dividends, whether the same be then matured or unmatured.

SECTION 7.02. No recourse under any obligation, covenant or agreement of this Agreement shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, or implied therefrom, and that any and all personal liability, either at law or in equity, or otherwise, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue and delivery of the Certificates.

SECTION 7.03. Any request or other instrument required by this Agreement to be signed or executed by holders of Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take acknowledgements of deeds to be recorded in the state or jurisdiction where the acknowledgement may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the ownership of Certificates shall be determined by the books of the Trustee. The Trustee may presume the continuance of any such holding unless and until it receives proof satisfactory to it to the contrary.

SECTION 7.04. At the termination of the lease, any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Certificates, and the liabilities and expenses of the Trustee, including its reasonable compensation, shall be paid to the Company.

SECTION 7.05. Anything herein to the contrary notwithstanding, the Company may consolidate or merge with any other corporation or corporations or sell all or substantially all of its property to another corporation and all rights and interests of the Company under this Agreement may pass to or be transferred and assigned to the corporation resulting from such merger or consolidation or such purchasing corporation, provided that any such merger or consolidation or sale shall be on such terms as not to impair the title of the Trustee to the Trust Equipment and the other rights of the Trustee and the interests of the holders of Certificates and that such corporation resulting from such merger or consolidation or such purchasing corporation shall as a condition of such merger or consolidation or sale expressly assume the lease provided in Article III and the obligations and provisions of this Agreement and the guarantees endorsed upon the Certificates and shall enter into with the Trustee an appropriate agreement satisfactory to the Trustee evidencing such assumption and shall make provision satisfactory to the Trustee for duly filing and recording any instruments which the Trustee may require to be filed or recorded.

SECTION 7.06. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to any person, firm or corporation other than the parties hereto and the holders of the Certificates, any right, remedy or claim, under or by reason of this Agreement, or any term, covenant or condition thereof, and all of the terms, covenants,

conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Certificates.

SECTION 7.07. Whenever, under the provisions hereof, it is necessary or proper or desired for any notice or demand to be made to or upon the Company, such notice or demand may be given or made to the Company by depositing a written statement thereof in the United States mail postpaid, directed to the Company at Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

SECTION 7.08. This Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

SECTION 7.09. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Company and the Trustee, pursuant to due corporate authority, have caused this Agreement to be signed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

By Thomas A. Grogan
President

(Corporate Seal)

Attest:

Samuel J. Petrone
Secretary

HARRIS TRUST AND SAVINGS BANK,
Trustee

By J. Hyman
Vice President

(Corporate Seal)

Attest:

ps mason
Asst. Secretary

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, William R. Noble, a Notary Public in and for the County and State aforesaid, do hereby certify that on the 4th day of May, 1972, Thomas F. Grojean and Kenneth J. Petrine, known to me to be the President and the Secretary, respectively, of North American Car Corporation, personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

William R. Noble
Notary Public

(Notarial Seal)

My commission expires Mar. 16, 1975

My commission expires _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, J. M. MOENNICH, a Notary Public in and for the County and State aforesaid, do hereby certify that on the 10th day of May, 1972, J. E. SPRENG and R. G. MASON, known to me to be one of the Vice Presidents and one of the Assistant Secretaries, respectively, of Harris Trust and Savings Bank, personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

J. M. Moennich
Notary Public

(Notarial Seal)

SEPTEMBER 2, 1975

My commission expires _____

ANNEX 1

NORTH AMERICAN CAR CORPORATION
EQUIPMENT TRUST

Second 1972 Series

<u>Number of Cars</u>		<u>Serial Number of Cars</u>	<u>Type of Cars</u>
9	NATX	25558-25566	Tank
10	NATX	30056-30065	Tank
32	NATX	30066-30097	Tank
27	NATX	21979-21995	Tank
	NATX	25550-25557	Tank
30	NATX	13651-13660	Tank
	NATX	17185-17194	Tank
	NATX	21966-21975	Tank