



# NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4000 • TELEX 255222

RECORDATION NO. 10320-C & D Filed 1425

JUN 28 1979 -4 45 PM

June 27, 1979

9-179A155

INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Date JUN 28 1979  
2000

Washington, D.C.

Re: Section 11303 Filing: Supplement to an Equipment Trust Agreement dated as of March 1, 1979, (the "Trust Agreement") between North American Car Corporation (the "Company") and the Bank of New York, as Trustee (the "Trustee").

Dear Mr. Secretary:

Enclosed for recordation under Section 11303 of the Interstate Commerce Act are executed counterparts of an Intercompany Agreement and an Assignment of Leases which are Supplemental to the Trust Agreement. The Trust Agreement was filed and recorded with the Interstate Commerce Commission on April 27, 1979, under recordation No. 10320.

Under the Trust Agreement, the Company leases the equipment therein from the Trustee in accordance therewith and assigns to the Trustee as security for North American's obligation under the Agreement all amounts due and payable under any sub-lease of the Equipment or any guaranty thereof.

Under the Intercompany Agreement, which is being filed in Supplement to the Trust Agreement, North American Car (Canada) Limited transfers the equipment described therein to the Company to permit the Company to pledge that equipment under the Trust Agreement, and leases that equipment from the Company.

Under the Assignment of Leases, filed in Supplement to the Trust Agreement, North American Car (Canada) Limited assigns all amounts due and payable under its subleases of that equipment or any guarantee thereof to the Trustee, as security for the Company's obligations under the Trust Agreement, in accordance with the provisions of the Trust Agreement.

Also enclosed is a check, payable to the Interstate Commerce Commission in the amount of \$20 as the recording fee for the Agreement and the Supplement.

FEE OPERATION BR.  
I.C.C.

JUN 28 4 40 PM '79

RECEIVED

*Carroll J. ...*

**TIGER LEASING GROUP**

June 27, 1979.

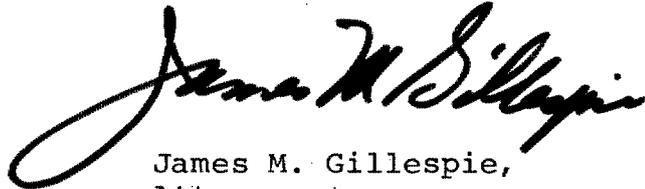
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423.  
Page Two.

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Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 11303 of the Interstate Commerce Act, you are hereby requested to duly file two of each of the enclosed counterparts for record in your office and to return the remaining counterparts, together with the Secretary's Certificate of Recording, to the Messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,



James M. Gillespie,  
Attorney.

JMG/sgs  
Enclosures.

*Supplement*

JUN 28 1979 -4 45 PM

INTERCOMPANY AGREEMENT INTERSTATE COMMERCE COMMISSION

AGREEMENT dated as of the 29th day of June, 1979, by and between NORTH AMERICAN CAR CORPORATION, a Delaware corporation (herein "NAC"), 222 South Riverside Plaza, Chicago, Illinois, 60606, U.S.A., and NORTH AMERICAN CAR (CANADA) LIMITED, an Ontario corporation (herein "Limited"), 1155 Dorchester Boulevard, West, Montreal, Quebec, Canada, H3B 1V1.

## W I T N E S S E T H :

WHEREAS, NAC has caused a total of \$30,000,000 principal amount, of its Equipment Trust Certificates, First 1979 Series (the "Trust Certificates") to be issued pursuant to the provisions of an Equipment Trust Agreement (the "Trust Agreement") dated as of March 1, 1979, by and between the Trustee named in item 12 hereof (the "Trustee") and NAC, and has unconditionally guaranteed the Trust Certificates by endorsement; and

WHEREAS, the Trust Agreement provides for assignment and transfer to the Trustee as security for the Trust Certificates of certain railroad cars (the "Trust Equipment"), including the railroad cars (the "Canadian cars") described in Schedule A hereto attached and by reference incorporated herein, and an assignment of Leases relating to such cars; and

WHEREAS, the proceeds of the sale of the Trust Certificates and other money held by the Trustee can be paid by the Trustee to NAC pursuant to the Trust Agreement only when the Trust Equipment has been assigned and transferred by NAC to the Trustee free from all liens and encumbrances except the rights of NAC under the Trust Agreement; and

WHEREAS, Limited is a wholly-owned subsidiary of NAC and NAC provides financing to Limited and otherwise assists Limited in the conduct of its business; and

WHEREAS, the interests of both NAC and Limited require that NAC consummate the borrowing of said \$30,000,000 in accordance with the terms of the Trust Agreement.

NOW, THEREFORE, in consideration of the matters hereinabove recited and of the mutual covenants of NAC and Limited hereinbelow set forth:

1. Limited hereby sells, assigns, transfers, sets over and delivers to NAC all of its right, title and interest in and to the Canadian cars, to have and to hold the said cars unto NAC and its successors and assigns forever. Limited warrants and guarantees that the title to the Canadian cars hereby conveyed and transferred to NAC is free and clear from all liens and encumbrances (including leasehold interests) except rights granted by Limited to customers under car leasing agreements and except liens and encumbrances, if any, created by NAC.

2. NAC hereby leases the Canadian cars to Limited for a term commencing on the date ~~each such car is acquired~~ by the Trustee and ending April 1, 1999, solely for the uses permitted by Section 5.10 of the Trust Agreement.

3. When the Trust Certificates and the interest thereon shall have been fully paid and all obligations of NAC under the Trust Agreement have been fully performed and title to the Trust Equipment has passed to and vested in NAC pursuant to the Trust Agreement, the above lease shall terminate and NAC shall thereupon execute the deliver to Limited such instruments as may be reasonably requested by Limited in order to vest in Limited title and ownership of all of the Canadian cars which are then in existence and title to which shall have vested in NAC as provided in the Trust Agreement.

4. Limited agrees that it will maintain and keep all the Trust Equipment in good order and proper repair and in compliance with applicable law and regulations at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost, destroyed or condemned, seized or expropriated for a period exceeding 90 days (hereinafter called a Casualty Occurrence). If required by NAC at NAC's option, Limited shall transfer to NAC and subject to the terms of this agreement such equipment in substitution for cars subject hereto which have experienced a Casualty Occurrence as NAC shall determine is necessary or appropriate to satisfy its obligation under the Trust Agreement.

In the event that Limited shall cause to be transferred to NAC other equipment in addition to or in substitution for any of the Canadian cars herein specifically described or subjected hereto, such other equipment shall be included as part of the Canadian cars by supplement hereto and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Canadian cars herein specifically described.

For the purpose of enabling Limited to meet the transportation requirements of present and future sublessees, Limited 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 Limited; provided that no material impairment in value shall result therefrom.

5. Limited agrees that its rights hereunder are subordinated to the rights of the Trustee and the holders of the Trust Certificates under the Trust Agreement and to take the Canadian cars subject to the terms of the Trust Agreement and to comply with the covenants and agreements of NAC in the Trust Agreement insofar as such covenants and agreements relate to the Canadian cars (including but not limited to the covenants and agreements described in Section 4 above) and to neither assign nor transfer its rights under this Agreement except to sublessees, (including an affiliate of NAC) or NAC, as permitted under the Trust Agreement.

Limited agrees to not perform any act which would be or result in a default under the Trust Agreement.

6. So long as NAC shall not be in default under the Trust Agreement and Limited hereunder, Limited and any Affiliate of NAC shall be entitled to the possession and use of the Canadian cars in accordance with the terms hereof and of the Trust Agreement, and Limited and any Affiliate of NAC may also in the future (a) furnish the Canadian cars or any part thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other carriers in the usual interchange of traffic, or to persons other than railroad companies for use in their businesses, or (b) sublet to others, with or without an option to purchase, but whose rights are subordinated as set forth in Section 5.11 of the Trust Agreement to the rights of the Trustee and the holders of the Trust Certificates thereunder, all or any part of the Canadian cars, but only, in either case, upon and subject to all the terms and conditions of the Trust Agreement, and to all rights of the Trustee hereunder.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease and the use thereof, and, subject to the provisions of Section 5.07 of the Trust Agreement, may provide for lettering or marking upon such equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease shall expressly subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default.

7. It is understood that the cars furnished Limited under this Agreement and NAC's rights under this Agreement are subject at the time of delivery to Limited or at some future time during the term of this Agreement may be subject to the terms of the Trust Agreement. Limited agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement and Limited's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee, assignee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under Section 11303 of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Limited's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Limited is to pay all rentals to the order of NAC. Limited hereby consents to and accepts such assignments.

Limited agrees that no claim or defense which Limited may have against NAC shall be asserted or enforced against any assignee of this Agreement.

8. In the event that any breach of any covenant of Limited contained in this Agreement shall continue for 30 days after written notice thereof by NAC to Limited, NAC shall have the right, at its option, to terminate forthwith the lease herein granted to Limited and to take possession of the Canadian cars free of any claim or interest of Limited hereunder, provided that this Section shall not limit any other rights of the parties hereto in law, equity or otherwise.

9. The provisions of this Agreement and all rights and obligations of parties hereunder shall be governed by laws of the State of Illinois. Limited, being a body corporate, hereby agrees that the Limitation of Civil Rights Act of the Province of Saskatchewan, and amendments thereto, shall have no application to this Agreement or any extensions or renewals thereof, or to the rights, powers or remedies of NAC, the Trustee under the Trust Agreement or of any other person under this Agreement, or any extension or renewal hereof, or any agreement collateral hereto.

10. The total lease payments hereunder shall be equal to \$30,000,000 multiplied by the fraction the numerator of which is the Cost (as defined in the Trust Agreement) of the Canadian cars being transferred to NAC hereunder and the denominator of which is the Cost of the Trust Equipment. The amount so determined shall be divided by twenty to arrive at the annual rental the payments of which shall be made on April 1, in each year commencing in 1980 and continuing to and including the year 1999. It is specifically agreed between NAC and Limited that Limited shall not be responsible for the payment of any interest arising under the Trust Certificate.

11. Terms used herein which are defined in the Trust Agreement shall have the meanings stated therein except where the context otherwise indicates.

12. The Trustee referred to herein is The Bank of New York.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

BY J. Hanim *DS*

ATTEST:

J. S. Kelly

NORTH AMERICAN CAR (CANADA) LIMITED

BY D. M. Robel

ATTEST:

J. S. Kelly  
Assistant Secretary

STATE OF ILLINOIS }  
COUNTY OF COOK } SS.:

On this 29<sup>th</sup> day of June, 1979, before me personally appeared J. Harrison, to me personally known, who, being by me duly sworn, says that he is a Vice 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 on JUN 29, 1979 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.

*Debra A. Kelly*  
Notary Public

My Commission Expires 2/23/83

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.:

On this 29<sup>th</sup> day of June, 1979, before me personally appeared R.M. Noback to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR (CANADA) CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on JUN 29, 1979 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.

*Debra A. Kelly*  
Notary Public

My Commission Expires 2/23/83

CANADIAN CARS

Number of Cars:	33
Serial Numbers:	465304-465336
Lessee:	Canpotex, Ltd.
Subordination Clause:	Yes
Lease Term:	5 years
Manufacturing Completed:	June, 1979
Purchase Option:	No
Total Original Cost:	\$1,092,300.00
Description:	Class LO, 100 ton, 4,650 cu. ft. hopper cars
Number of Cars	7
Serial Numbers:	465393-465399
Lessee:	Quebec North Shore & Labrador Railway
Subordination Clause:	Yes
Lease Term:	5 years
Manufacturing Completed:	June, 1979
Purchase Option:	No
Total Original Cost:	\$231,700.00
Description:	Class LO, 100 ton, 4,650 cu. ft. hopper cars

6/28/79

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

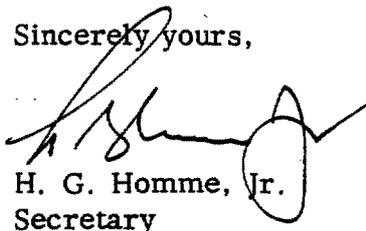
**OFFICE OF THE SECRETARY**

Mr. James M. Gillespie- Attorney  
North American Car Corporation  
222 South Riverside Plaza  
Chicago, Illinois 60606

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/28/79 at 4:45 pm , and assigned recordation number(s). 10320-C and D

Sincerely yours,



H. G. Homme, Jr.  
Secretary

Enclosure(s)

SE-30  
(3/79)