



NORTH AMERICAN CAR CORPORATION

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

9-206A027
JUL 25 1979

July 24, 1979. 10320-F
RECORDATION NO. Filed 1425

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

JUL 25 1979 9 22 AM

INTERSTATE COMMERCE COMMISSION

Re: Section 11303 Filing: Supplements 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, Endasa S.A. de C.V. leases the equipment described therein from the Company.

Under the Assignment of Leases, filed in supplement to the Trust Agreement, Endasa, S.A. de C.V. assigns all amounts due and payable under its subleases of the equipment described therein, 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 \$10 as the recording fee for the Intercompany Agreement and the Assignment of Leases.

This one is 10320-F

Handwritten signature

FEE OPERATION DR.
I.O.O.
JUL 25 9 20 AM '79
CRASHEN

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

July 24, 1979.

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,

A handwritten signature in black ink, appearing to read "James M. Gillespie". The signature is written in a cursive style with a large, sweeping initial "J".

James M. Gillespie,
Attorney.

JMG/sgs
Enclosures.

INTERCOMPANY AGREEMENT

RECORDATION NO. 10320-F Filed 1425

JUL 25 1979 - 9 35 AM

INTERSTATE COMMERCE COMMISSION

AGREEMENT dated as of the 26th day of July, 1979, by and between NORTH AMERICAN CAR CORPORATION, a Delaware corporation (herein "NAC"), 222 South Riverside Plaza, Chicago, Illinois, 60606, U.S.A., and ENDASA, S.A. de C.V., a Mexican corporation, (herein "Endasa").

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 dated as of March 1, 1979 (the "Trust Agreement"), by and between The Bank of New York, as Trustee (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 described in Schedule A hereto attached and by reference incorporated herein (the "Mexican cars"), 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, Endasa is a corporate affiliate of NAC and NAC provides financing to Endasa and otherwise assists Endasa in the conduct of its business; and

WHEREAS, the interests of both NAC and Endasa 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 Endasa hereinbelow set forth:

1. NAC hereby leases the Mexican cars to Endasa 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, and at such rental as the parties may or shall subsequently agree, provided, however, that NAC shall have the right, upon not less than thirty (30) days' prior written notice, to terminate this lease as to any or all of the Mexican cars.

2. 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.

3. Endasa 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, Endasa 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 Endasa shall cause to be transferred to NAC other equipment in addition to or in substitution for any of the Mexican cars herein specifically described or subjected hereto, such other equipment shall be included as part of the Mexican 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 Mexican cars herein specifically described.

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

4. Endasa 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 agrees to take the Mexican 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 Mexican cars (including but not limited to the covenants and agreements described in Section 3 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.

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

5. So long as NAC shall not be in default under the Trust Agreement and Endasa shall not be in default hereunder, Endasa and any Affiliate of NAC shall be entitled to the possession and use of the Mexican cars in accordance with the terms hereof and of the Trust Agreement, and Endasa and any Affiliate of NAC may also in the future (a) furnish the Mexican cars or any part thereof to railroad companies for use upon the lines of railroads 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 business, 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 Mexican 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 thereunder.

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.

6. It is understood that the cars furnished Endasa under this Agreement and NAC's rights under this Agreement are subject at the time of delivery to Endasa or at some future time during the term of this Agreement may be subject to the terms of the Trust Agreement. Endasa agrees that the cars may be stenciled or marked to set forth the ownership or any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this agreement and Endasa'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 with the Interstate Commission Commission; however, until notified to the contrary by any person reasonably proving to Endasa's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Endasa is to pay all rentals to the order of NAC. Endasa hereby consents to and accepts such assignments.

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

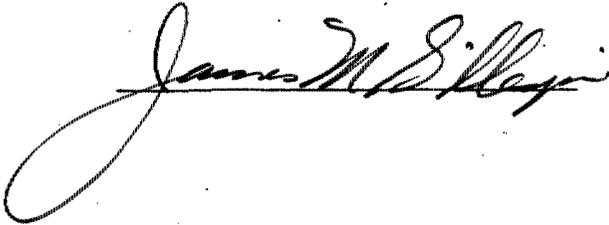
7. In the event that any breach of any covenant of Endasa contained in this Agreement shall continue for 30 days after written notice thereof by NAC to Endasa, NAC shall have the right, at its option, to terminate forthwith the lease herein granted to Endasa and to take possession of the Mexican cars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

8. The provisions of this Agreement and all rights and obligations of parties hereunder shall be governed by laws of the State of Illinois.

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

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seal as of the day and year first above written on this 26th day of July, 1979.

ATTEST:



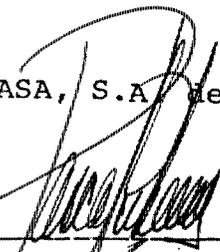
NORTH AMERICAN CAR CORPORATION

BY



ENDASA, S.A. de C.V.

BY



Pascal Duhem
General Manager

STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

On this 26th day of July, 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 July 26, 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: My Commission Expires Feb. 23, 1983

STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

On this 26th day of July, 1979, before me personally appeared Pascal Duhem to me personally known, who, being by me duly sworn, says that he is General Manager of ENDASA, S.A. de C.V. and that said instrument was on July 26th, 1979 signed 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: My Commission Expires Feb. 23, 1983

MEXICAN CARS

Number of Cars:	51
Serial Numbers:	465200-465250
Lessee:	Compañia Nacional de Subsistencias Populares
Subordination Clause:	Yes
Lease Term:	5 yrs.
Manufacturing Completed:	5-79
Purchase Option:	No
Total Original Cost:	\$1,662,447
Description:	Class LO, 100 ton, 4,650 cu. ft. hopper cars



NORTH AMERICAN CAR CORPORATION

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

July 26, 1979

ASSIGNMENT OF LEASES
Dated as of July 26, 1979

The Bank of New York
90 Washington Street,
New York, New York 10005.

Attention: Corporate Trust Department

Gentlemen:

In accordance with subsection (h) of Section 5.11 of the Equipment Trust Agreement dated as of March 1, 1979, (hereinafter referred to as the "Trust Agreement"), between North American Car Corporation, a Delaware corporation, and you as Trustee under the Trust Agreement (hereinafter referred to as the "Trustee"), the undersigned, ENDASA, S.A. de C.V. (hereinafter referred to as the "Company"), hereby transfers and assigns to the Trustee, for the equal and proportionate benefit of the holders from time to time of the Trust Certificates, all of its right, title and interest as lessor in, to, under or in respect of, and grants a charge on and security interest in, all rents, proceeds and other moneys now due and payable in respect of the Equipment described in Schedule A hereto under each and every Lease thereof and under each and every existing and further guarantee of all or any of the obligations of any lessee under any such Lease including (without limitation) all claims for damages arising out of any breach of any such Lease or guarantee, together with the full power and authority, in the name of the Trustee, and the Company, or either of them, or otherwise to demand, sue for, enforce, collect, receive and receipt for any and all of the foregoing (the Company hereby irrevocably constitutes and appoints the Trustee the attorney-in-fact of the Company for such purposes). Any instrument made, executed and delivered by the Trustee on behalf of the Company shall be binding upon the Company and all persons claiming by, through or under the Company, with the same effect as if the Company had itself made, executed and delivered the same.

The Company as lessor or sublessor covenants and agrees that substantially the following clause has been and will continue to be inserted in each Lease of any of the Trust Equipment:

"It is understood that some of the cars furnished Lessee under this Agreement and Lessor's rights under this Agreement may at the time of delivery to Lessee or at some future time during the term of this Agreement be subject to the terms of a Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. Lessee 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 Lessee'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 with the Interstate Commerce Commission; however, until notified to the contrary by any person reasonably proving to the Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, the Lessee is to pay all rentals to the order of the Lessor. Lessee hereby consents to and accepts such assignments."

The Company further covenants and agrees that it has used and will continue to use its best efforts to cause substantially the following additional clause to be inserted in each Lease:

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

The Company hereby irrevocably directs all persons now or at any time obligated under each and every such Lease to pay to the Trustee or its agent, at its Corporate Trust Office, all payments due and to become due and all other sums assigned pursuant to this Assignment.

Any and all rights of the Trustee under this Assignment may be exercised pursuant to or as contemplated by the provisions of the Trust Agreement and every Lease. This Assignment shall be effective immediately and is not conditioned upon the occurrence of an Event of Default under the Trust Agreement or any other event or contingency.

The foregoing assignment shall be subject to the following additional provisions:

(a) 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 Leases in respect of Trust Equipment, *provided*, that only upon the occurrence of an Event of Default which shall be continuing, the Trustee may terminate such agency and such agency shall terminate immediately upon notice of such termination from the Trustee to the Company; *provided, further*, that prior to receipt of such notice, the Company may make such use of any moneys received pursuant to its agency hereunder as it would otherwise be entitled to except for this Assignment.

(b) Any action, suit or proceeding brought by the Trustee following such termination of such agency pursuant to any of the terms hereof or otherwise, and any claim made by the Trustee hereunder, may be compromised, withdrawn or otherwise dealt with by the Trustee without any notice to or approval of the Company.

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

July 26, 1979.

(d) The Company agrees to mark each executed counterpart of each Lease now or hereafter held by it under which it is lessor with the following:

"This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings with the Interstate Commerce Commission."

(e) The Company at its expense shall, during the first 90 days of each calendar year, cause any document confirmatory of this assignment or such other instruments as may be designated by applicable law, to be recorded, registered and filed in such manner and in such places, and will pay all such recording, registration, filing or other taxes, fees and other charges, and will comply with all such statutes and regulations, as may be required for proper protection of the security interest under this assignment, and of the rights of the Trustee, its successors and assigns, and the holders of the Trust Certificates.

(f) The Company promptly after the execution hereof, shall give notice in writing in form satisfactory to the Trustee to all lessees under all presently existing Leases under which it is Lessor of the existence of this Assignment which notice shall direct such lessees, upon receipt of notice from the Trustee, to pay to the Trustee all rentals now or in the future due or owing in respect of Trust Equipment under any such Lease. Such notices shall be certified mail, return receipt requested, and such receipts shall be directed to the Trustee. The Company shall use reasonable efforts to obtain as promptly as possible acknowledgements, in form satisfactory to the Trustee, of the receipt of all such notices with respect to such Leases; and the Company will promptly deliver all such acknowledgements to the Trustee.

(g) Upon request of the Trustee, or if required in order to duly perfect the interests of the Trustee therein, the Company agrees to execute and deliver to the Trustee a document separate and apart from this Trust Agreement embodying the provisions of Section 5.11 of the Trust Agreement for the purpose of notifying the lessees under such Leases of this Trust Agreement and directing such lessees to make payments due under such Trust to the Trustee.

(h) The Company agrees that prior to permitting any Affiliate of the Company to possess and use any of the Trust Equipment or to furnish same to railroad companies for use upon lines of railroad or sublet same, it will cause each such Affiliate to execute an assignment of rentals to the Trustee containing the same provisions as contained in Section 5.11 of the Trust Agreement substituting such Affiliate for the Company therein.

In accordance with the first paragraph of Section 5.10 of the Trust Agreement, the Company agrees with the Trustee to take the Mexican Cars (as defined in the Intercompany Agreement dated as of July 26, 1979, subject to the Trust Agreement and to comply with the covenants and agreements of North American Car Corporation in the Trust Agreement insofar as such covenants and agreements relate to the Mexican cars and will neither assign nor transfer its rights under such Intercompany Agreement except to sub-lessees, (including any affiliates of North American Car Corporation) or North American Car Corporation, as permitted under the Trust Agreement.

TIGER LEASING GROUP

The Bank of New York

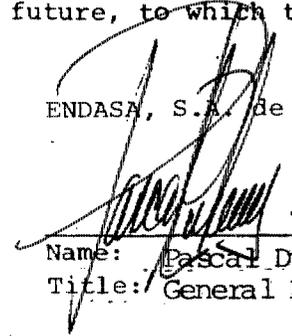
Page Four

July 26, 1979.

The Company agrees and undertakes that it will execute a specific assignment of Leases to the Trustee of any future leases relating to the Equipment set forth in Schedule A promptly upon the execution of such future leases.

Terms used herein which are defined in the Trust Agreement and not herein shall have the meanings stated therein except if the context otherwise indicates and except that the term Lease or Leases shall not include agreements, whether now or in the future, to which the Company is not a party.

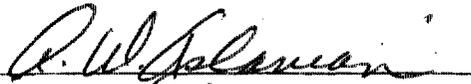
ENDASA, S.A. de C.V.



Name: Pascal Duhem
Title: General Manager

ACCEPTED:

THE BANK OF NEW YORK



Name: A. W. Aslanian
Title: ASSISTANT VICE PRESIDENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

On this 26th day of July, 1979, before me personally appeared Pascal Duhon to me personally known, who being by me duly sworn, says that he is General Manager of ENDASA, S.A. de C.V. and that said instrument was on July 26, 1979, signed 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.

Silvia A Kelly
Notary Public

My Commission Expires:

My Commission Expires Feb. 23, 1983

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

On this 24th day of July 1979, before me personally appeared A. W. Aslanian, to me personally known, who, being by me duly sworn, says that he is ASSISTANT VICE PRESIDENT of THE BANK OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on 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.

Angela Leotta
Notary Public

My Commission Expires:

ANGELA LEOTTA
Notary Public, State of New York
No. 24-4876942
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1980

MEXICAN CARS

Number of Cars:	51
Serial Numbers:	465200-465250
Lessee:	Compañia Nacional de Subsistencias Populares
Subordination Clause:	Yes
Lease Term:	5 yrs.
Manufacturing Completed:	5-79
Purchase Option:	No
Total Original Cost:	\$1,662,447
Description:	Class L0, 100 ton, 4,650 cu. ft. hopper cars