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RECORDATION NO. .... Filed & Recorded

ASSIGNMENT OF AN EQUIPMENT MORTGAGE NOV 24 1975 - 1 55 PM  
AND OF AN  
ASSIGNMENT OF LEASES INTERSTATE COMMERCE COMMISSION

This Assignment dated as of November 18, 1975, is executed by North American Car Corporation, a Delaware corporation (the "Company") in favor of Credit Lyonnais (the "Bank") pursuant to that certain Letter Agreement (the "Letter Agreement") dated as of November 18, 1975, among the Bank and the Company in order to induce the Bank to extend credit to the Company on the terms and subject to the conditions set forth in the Letter Agreement.

THEREFORE, in consideration of the premises, the company agrees as follows:

Section 1. Rights Assigned.

In order to secure the prompt payment of the principal and interest on the Notes (as defined in the Letter Agreement) whether now or hereafter outstanding, and of all other indebtedness of the Company payable or to be payable under this Assignment, the Letter Agreement and any other document executed pursuant to the Letter Agreement (hereinafter collectively called the "Indebtedness") and the faithful performance and observance by the Company of all of its agreements and covenants contained in such of the aforesaid documents, the Company does hereby convey, pledge, sell, mortgage, assign, transfer, set over and grant a security interest unto the Bank in and to all right, title and interest (the "Rights") of the Company in and to the Equipment Mortgage (the "Mortgage") between North American Car Corporation and North American Finance Leasing, Ltd., dated as of November 18, 1975 filed under the Interstate Commerce Act on \_\_\_\_\_ as Document \_\_\_\_\_, the Assignment of Leases (the "Assignment of Leases") filed under the Interstate Commerce Act on \_\_\_\_\_ as Document \_\_\_\_\_, and all Supplements thereto from time to time (the "Subsidiary Documents") which are delivered to the Bank herewith, including, but not limited to, (i) the right to receive all moneys for damages arising out of the breach thereof, (ii) the right to terminate any assigned lease pursuant to its terms, to perform thereunder and to compel performance of the terms thereof, (iv) the right to receive all moneys and claims for moneys due and to become due to the Company under the terms of the Subsidiary Documents, (v) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use), condemnation, sequestration, seizure, forfeiture, or other taking of the Equipment as defined in the Letter Agreement, and (vi) the right to take possession of the Equipment.

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Section 2. Performance of Obligations Under Leases.

It is expressly agreed that the Bank shall have no obligation or liability under the Leases (as defined in the Assignment of Leases) by reason of, or arising out of, this Assignment and shall not be obligated to perform any of the obligations of the Company or any of its subsidiaries under any Lease or to make any payment or to make any inquiry of the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

Section 3. Documents for Perfection of Security Interest.

The Company agrees that at any time and from time to time, the Company will promptly and duly execute and deliver any and all such further instruments and documents as is necessary to obtain the full benefits of this Assignment and of the rights and powers herein granted, including without limitation the execution and filing with the Interstate Commerce Commission and/or the Federal Aviation Administration of Supplements to this Assignment and the execution and delivery of such Uniform Commercial Code financing and continuation statements, and the filing thereof in such jurisdictions as is necessary to perfect the Bank's interest. To the extent permitted by applicable law, the Company hereby authorizes the Bank to execute and file any such financing or continuation statements without necessity of the signature of the Company. The Company will cause the following language to be stamped on all executed Leases in its possession: "This Lease has been assigned by the Company as collateral security for indebtedness of the Company".

Section 4. Notices.

All notices hereunder shall be given in writing and, if relating to the Company to 222 South Riverside Plaza, Chicago, Illinois 60606 Attention: Vice President - Finance and if to the Bank, at 55 East Monroe Street, Chicago, Illinois 60603 Attention: T.A.D.

Section 5. Governing Law.

This Assignment shall be deemed to be a contract under the laws of the State of Illinois, and for all purposes shall be governed by and construed in accordance with the laws of said State.

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Section 6. Successors and Assigns.

This Assignment shall be binding upon and inure to the benefit of the Company and the Bank and their respective successors and assigns, except that the Company may not assign or otherwise transfer its rights hereunder without the prior written consent of the Bank.

Section 7. Cumulative Remedies.

Each right, power and remedy herein specifically granted to the Bank or otherwise available shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Bank in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Company or an acquiescence therein. No waiver by the Bank or any breach or default of or by the Company under this Assignment shall be deemed to be a waiver of any other or similar, previous, or subsequent, breach or default.

Section 8. Indemnification.

The Company hereby agrees to assume liability for, and does hereby agree to indemnify, protect, save and keep harmless the Bank and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and expenses of whatsoever kind and nature, imposed on, incurred by or asserted against the Bank or any of its respective successors, assigns, agents and servants, in any way relating to or arising out of this Assignment, or the manufacture, purchase, acceptance, rejection, ownership, delivery lease, possession, use, operation, condition, sale, return or other disposition of any equipment subject to the Leases (including, without limitation, latent and other defects, whether or not discoverable by the Bank or the Company and any claim for patent, trademark or copyright infringement).

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Section 9. Appointment of Bank as Attorney.

If any Event of Default (as defined in Section 12) shall occur and be continuing, then the Company constitutes the Bank and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in their name or otherwise, to demand and sue for enforcement of the Mortgage, and to demand, receive, compromise, sue for, and give acquittance for, any and all moneys and claims for moneys due and to become due under the Assignment of Leases assigned hereby or otherwise arising out of this Assignment to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which to the Bank or its successors or assigns may seem necessary or advisable. Anything herein contained to the contrary notwithstanding, neither the Bank nor any nominee or assignee of the Bank, shall have any obligation or liability by reason of or arising out of this Assignment to make any inquiry as to the nature of sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of this Assignment.

Section 10. Waiver of Benefit of Certain Laws.

To the fullest extent that it may lawfully so agree, the Company shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisal, valuation, stay, extension, moratorium, redemption, or any similar law now or hereafter in force in order to prevent, delay, or hinder the enforcement of this Assignment or the absolute sale of any part or all of the Equipment or the Leases or the possession thereof by any purchaser at any sale thereof, and the Company, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

Section 11. Purchase of Leases by Bank.

At any public sale pursuant to Section 13 hereof, the Bank or its agent may to the extent permitted by applicable law bid for and purchase the Equipment or the Leases offered for sale for account of the Bank, and, upon compliance in full with the terms of such sale, may hold, retain and dispose of such property without further accountability therefor to the Company or any other person.

Section 12. Defaults.

The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

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- a. The Company shall commit an Event of Default under the Letter Agreement; or
- b. The Company shall fail to perform any covenant agreement under this Assignment within 20 days after notice from the Bank; or
- c. Any representation or warranty made to the Bank in connection with this Assignment shall be incorrect on and as of the date when made.

Section 13. Remedies.

- a. Upon the occurrence and during the continuance of any Event of Default the Bank may to the extent and in the manner authorized by the Letter Agreement exercise all the rights and remedies granted to the Company in the Subsidiary Documents.
- b. At any time before or after the occurrence of an Event of Default, the Bank may demand that the Company take possession of Leases from the Subsidiary and the Company shall forthwith upon demand cause Leases or any part thereof designated by the Bank to be assembled and made available or delivered to the Bank at any place reasonably designated by the Bank.
- c. In the event that any mandatory requirement of applicable law shall obligate the Bank to give prior notice to the Company of any of the foregoing acts, the Company hereby covenants and agrees that a notice of such act sent to North American Car Corporation, 222 South Riverside Plaza, Chicago, Illinois 60606 Attention: Vice President - Finance by certified U.S. mail, return receipt requested, at least five (or such longer period as may be required by applicable law) business days before the date of any such act shall be deemed to be reasonable notice of such act, and, specifically, reasonable notification of the time and place of any public sale hereunder and reasonable notification of the time after which any private sale or other intended disposition to be made hereunder is to be made.
- d. The proceeds from the sale of any Equipment and Leases pursuant to any of the provisions of this section 13 (or otherwise received hereunder by the Bank) shall be applied as provided in the Letter Agreement.
- e. No sale or other disposition of all or any parts of any unit of Equipment by the Bank pursuant to this section 13 shall be deemed to relieve the Company of its liability for any deficiency in any part of its obligations hereunder.

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Section 14. Releases.

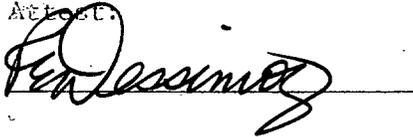
Upon request by the Company, the Bank will release its security interest hereunder in any Lease if the security interest of the Bank in all Equipment subject to the Lease has been released pursuant to the terms and conditions of the Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Assignment to be executed by its officers thereunto duly authorized as of the date and year first above written.

(Corporate Seal)

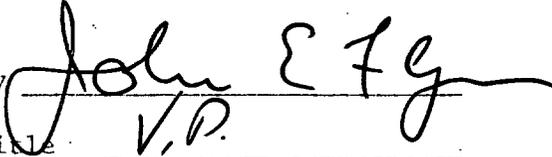
NORTH AMERICAN CAR CORPORATION  
a Delaware corporation

Attest.

  
\_\_\_\_\_

By

Title

  
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V.P.

STATE OF ILLINOIS) )  
COUNTY OF COOK )

On this 18th day of November 1975, before me personally appeared John E. Flynn, to me personally known, who being by me duly sworn says that he is the Vice President of North American Finance Leasing, Inc., that the seal affixed to the foregoing instrument was signed and sealed on behalf of said Corporation by Authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Doris M. Helbrant  
Notary Public

(SEAL)

My Commission expires 5-6-78