

ASSIGNMENT OF MORTGAGE AND
ASSIGNMENT OF LEASES

RECORDATION NO. 10645-10
Filed 1425
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INTERSTATE COMMERCE COMMISSION

This Assignment of Mortgage and Assignment of Leases, dated as of July 13, 1979, is executed by North American Car Corporation, a Delaware corporation (the "Company") in favor of Morgan Guaranty Trust Co. (the "Bank"), pursuant to a Loan Agreement dated as of June 29, 1979, between the Company and the Bank (the "Loan Agreement"), in order to induce the Bank to extend credit to the Company on the terms and subject to the conditions set forth in the Loan Agreement.

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

1. Rights Assigned. In order to secure the Obligations of the Company under the Loan Agreement and prompt payment of all other indebtedness of the Company payable or to be payable under this Assignment, the Loan Agreement and any other document executed pursuant to the Loan Agreement (hereinafter collectively called the "indebtedness") and the faithful performance and observance by the Company of all of its agreements and covenants contained in each of the aforesaid documents, the Company of all of its agreements and covenants contained in each 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 Mortgage and Assignment of Leases filed under Section 11303 of the Interstate Commerce Act on 7/19/79 as Document 10645 and all Supplements thereto from time to time (the "Subsidiary Collateral Documents") which are delivered to the Bank herewith, including, but not limited to, (i) the right to receive all moneys due to and to become due under the Subsidiary Collateral Documents, (ii) all claims for damages arising out of the breach thereof, (iii) the right to terminate any assigned lease, to perform thereunder and to compel performance of the terms thereof, (iv) the right to receive all moneys and claims from moneys due and to become due to the Company under the terms of the Subsidiary Collateral 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 and (vi) the right to take possession of the equipment.

2. Performance of Obligations Under Leases. It is expressly agreed that the Bank shall have no obligation or liability under the 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 the Subsidiary 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.

3. Documents for Perfection of Security Interest. The Company agrees that at any time and from time to time, upon the written request of the Bank, 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 of the Supplemental Assignments 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.

4. Notices. All notices hereunder shall be given in writing and, if relating to the Company, to 222 South Riverside Plaza, Chicago, Illinois. Attention: Vice President-Finance and if to the Bank, at the address set forth in the Loan Agreement.

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 construed in accordance with the laws of said State.

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 transfer their rights hereunder without the prior written consent of the Bank.

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. Each right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised, at any time and from time to time by the Bank as authorized by the Loan Agreement. 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 the Assignment shall be deemed to be a waiver of any other or similar, previous, or subsequent, breach or default.

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 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 its successors, assigns, agents and servants, in any way relating to or arising out of the 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).

9. Appointment of Bank as Attorney. If any Event of Default (as defined in Section 12 hereof) shall occur and be continuing, then the Company constitutes the Bank and its successors and assigns, their 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 Leases assigned hereby or otherwise arising out of the 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 its nominee or assignee shall have any obligation or liability by reason of or arising out of the Assignment to make any inquiry as to the nature or 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 the Assignment.

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 appraisement, valuation, stay, extension, moratorium redemption, or any similar law now or hereafter in force in order to prevent, delay, or hinder the enforcement of the 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.

11. Purchase of Leases by Bank. At any public sale pursuant hereto, 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 its account, 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 party.

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

(a) The Company shall commit an Event of Default under the Loan Agreement or

(b) The Company shall fail to perform any agreement under this Assignment within 30 days after notice from the Bank; or

(c) Any representation made to the Bank in connection with this Assignment shall be materially false.

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 Loan Agreement exercise all the rights and remedies granted to the Company in the Subsidiary Collateral 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, 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 the 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 Loan Agreement.

(e) No sale or other disposition of all or any part 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.

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

