TIGER LEASING GROUP

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RECORDATION NO. 8884 Filed & Recorded
JUL 8 1977 -10 55 AM
INTERSTATE COMMERCE COMMISSION

July 8, 1977

RECORDATION NO. 8884 Filed & Recorded
JUL 15 1977 -10 55 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Section 20c Filing: North American Car Corporation ("North American") Lease dated as of April 15, 1977, and assignment thereof.

Dear Mr. Secretary:

Enclosed for recording under Section 20c of the Interstate Commerce Act are 3 executed counterparts of the Lease ("Lease") dated as of April 15, 1977, between North American, 222 S. Riverside Plaza, Chicago, Illinois 60606 and B.A. Lease Assets, Inc. ("Lessor"), Bank of America Center, P.O. Box 37070, San Francisco, California 94137, and the Assignment of Lease and Agreement ("Assignment") dated April 15, 1977, by and between Lessor and Continental Illinois National Bank and Trust Company of Chicago, as Agent ("Agent"), 231 S. LaSalle Street, Chicago, Illinois 60693.

Under the Lease North American leases the equipment described therein from the Lessor in accordance therewith, and assigns to the Lessor as security for North American's obligations under the Lease all amounts due and payable under any sublease of the Equipment or any guaranty thereof. Under the Assignment the Lessor assigns its interest in the Lease to and agrees with the Agent in accordance therewith (including its interest in any sublease of the Equipment or any guaranty of rentals thereof.)

Also enclosed is a check payable to the Interstate Commerce Commission, in the amount of $60.00 as the recording fee for the Lease and the Assignment.

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 20c of the

Louie D. Thornhill

Counterpart

ROGER A. NOBACK
VICE PRESIDENT—LAW

NORTH AMERICAN CAR CORPORATION
222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4105 • TELEX 25-5222

TIGER LEASING GROUP

Interstate Commerce Act, you are hereby requested to duly file two 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,

/dal

No #5

RECORDATION NO. 8884-A Filed & Recorded

JUL 15 1977 - 10 25 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of April 15, 1977 (hereinafter called this Assignment), by and between B. A. LEASE ASSETS, INC. (hereinafter called the Lessor or the Vendee) and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent under a Finance Agreement dated the date hereof (hereinafter called the Agent).

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Document), with the Agent providing for the conditional sale to the Vendee of the Agent's title to and interest in the units of railroad equipment (hereinafter called the Units) described in Annex A thereto as are delivered to and accepted by the Vendee thereunder; and

WHEREAS the Lessor and North American Car Corporation in its capacity as lessee (hereinafter called the Lessee) are entering into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease) providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS in order to provide security for the obligations of the Lessor under the Security Document and as an inducement to the Agent to enter into the Security Document the Lessor has agreed to assign for security purposes its rights in, to and under the Lease to the Agent; and

WHEREAS the Lessee is consenting to this Assignment pursuant to a Lessee's Consent and Agreement dated as of the date hereof attached hereto as Annex I;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 10 hereof, the Lessor hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the Lessor's obligations under the Security Document, all the Lessor's right, title and interest, powers, privileges, and other benefits under the Lease, including,

without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease and any and all rentals payable to or receivable by the lessor under any sublease of the Units, whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include, either before or after an Event of Default shall have occurred and be continuing under the Lease, payments made by the Lessee to the Vendee, whether as additional rent, indemnity or otherwise, pursuant to the Participation Agreement.

The Agent agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Lessor under the Security Document, subject to the limitations contained in the last paragraph of Article 4 of the Security Document, and any balance shall be paid immediately to and retained by the Lessor. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Lessor at the address set forth in the Lease, but failure to so notify shall not affect the rights and remedies of the Agent hereunder or under the Security Document.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that, notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the

Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Agent.

3. To protect the security afforded by this Assignment, the Lessor agrees as follows:

(a) the Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Agent, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement, or take any action which has the effect of, amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void;

(b) at the Lessor's sole cost and expense, the Lessor will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of the Lessor under the Lease;

(c) should the Lessor fail to make any payment or to do any act which this Assignment requires the Lessor to make or do, then the Agent, but without obligation so to do, after first making written demand upon the Lessor and affording the Lessor a reasonable period of time within which to make such payment or do such act, but without releasing the Lessor from any obligation hereunder, may make or do the same in such manner and to such extent as the Agent may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Agent, and also the right to perform and discharge each and every obligation, covenant and agreement of the Lessor contained in the Lease; and in exercising any such powers, the Agent may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Lessor will reimburse the Agent for such costs, expenses and fees.

4. Subject to the provisions of paragraph 11 hereof, the Lessor does hereby constitute the Agent the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Lessor's obligations under the Security Document, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Lessor.

6. The Lessor will, from time to time, do and perform any other reasonable act and will execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interests of the Agent hereunder.

7. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

8. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

9. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Agent at its address set forth in Article 21 of the Security Document, or at such other address as the Agent shall designate to the Lessor in writing.

10. The Agent hereby agrees with the Lessor that the Agent will not, so long as an event of default under the Security Document has not occurred and is not then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessor to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

B. A. LEASE ASSETS, INC.

by _____
Vice President

by _____
ASST. VICE PRES.

[CORPORATE SEAL]

Attest:
_____
Assistant Secretary

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS AGENT

by _____
Vice President

[CORPORATE SEAL]

Attest:
_____
Trust Officer

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO } SS.:

On this 11th day of JULY 1977 before me personally appeared W. H. BUCK and L. D. OLIVER, JR to me personally known, who, being by me duly sworn says that ~~he is~~ they are VICE-PRES & ASST. VICE-PRES. of B. A. LEASE ASSETS, INC., one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said 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.

OFFICIAL SEAL
FRANCES CHEW
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 15, 1980

Frances Chew
Notary Public

My Commission expires 3-15-80

[NOTARIAL SEAL]

STATE OF ILLINOIS
COUNTY OF COOK } SS.:

On this 8th day of July, 1977 before me personally appeared DONALD W. ALFVIN, to me personally known, who, being by me duly sworn says that he is a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national bank and that said instrument was signed and sealed on behalf of said national bank 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 national bank.

R. Donovan
Notary Public

My Commission expires April 26, 1980

[NOTARIAL SEAL]

Annex I to
Lease Assignment

LESSEE'S CONSENT AND AGREEMENT

The undersigned, NORTH AMERICAN CAR CORPORATION (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the Assignment of Lease and Agreement dated as of April 15, 1977 (hereinafter called the Lease Assignment), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment.

As an inducement to Continental Illinois National Bank and Trust Company of Chicago, as Agent (hereinafter called the Agent), under a Finance Agreement dated as of April 15, 1977 (a copy of which has been delivered to the Lessee), to enter into the Security Document referred to in the Lease Assignment, pursuant to which B. A. Lease Assets, Inc. (hereinafter called the Lessor), is financing its purchase of units of railroad equipment (hereinafter called the Units), which Units the Lessor is leasing to the Lessee pursuant to the Lease; and for other good and valuable consideration, the Lessee agrees that:

(1) it will, subject to the provisions of the third paragraph of § 12 of the Lease, pay all Payments (as defined in the Lease Assignment) directly to the Agent, the assignee named in the Lease Assignment, by bank wire transfer of immediately available funds at 231 South La Salle Street, Chicago, Illinois 60693, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent) and the obligation of the Lessee to pay all Payments is absolute and unconditional;

(2) the Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Agent were named therein as the Lessor;

(3) the Payments due hereunder shall not be subject to any right of setoff or counterclaim or other defense which the Lessee might have against the Lessor, the Agent, the Original Investor named in the Finance Agreement referred to above or otherwise, and the payment thereof to the Agent shall be final;

(4) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(5) the Lease shall not, without the prior written consent of the Agent, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

Notwithstanding anything to the contrary contained in the Conditional Sale Agreement or the Lease, if an event of default has occurred and is continuing under the Conditional Sale Agreement, then so long as the Lessee is not in default under the Lease or this Consent and Agreement and so long as the Lease is not otherwise disaffirmed or terminated and the Lessee continues to make all Payments under the Lease to the Agent and the Agent continues to have the indefeasible right to apply such Payments to the payment of the Conditional Sale Indebtedness and interest thereon and to satisfy all other obligations under the Conditional Sale Agreement, free and clear of all claims, liens and encumbrances, neither the Agent or any person claiming by, through or under the Agent (including the Investors referred to in the Finance Agreement) shall take any action to terminate the Lease or otherwise interfere with the use or possession of the Equipment by the Lessee. It is understood and agreed that the Agent shall not be deemed to have an indefeasible right to apply such Payments if ordered not to do so by an order of any court of competent jurisdiction or if such application of the Payments would, in the reasonable opinion of Messrs. Cravath, Swaine & Moore or other independent counsel for the Agent or the Investors, subject the Agent or the Investors to any reasonable claim, lien or liability by reason thereof.

This Consent and Agreement, when accepted by the Agent and the Lessor by signing the acceptance at the foot hereof, 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.

Dated as of April 15, 1977.

NORTH AMERICAN CAR CORPORATION,
as Lessee,

by James F. Compton
Vice President

[CORPORATE SEAL]

Attest:

Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 15th day of April 1977.

CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY
OF CHICAGO, as Agent

by _____
Vice President

STATE OF ILLINOIS }
COUNTY OF COOK } SS.:

On this 8 day of July 1977, before me personally appeared James F Compton, 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 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 Helbiardt
Notary Public

[NOTARIAL SEAL]

My Commission expires 5-6-78