

SEP 25 1975 -2 50 PM

COLLATERAL ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

This Collateral Assignment dated as of September 22, 1975, is executed by North American Car Corporation, a Delaware corporation (the "Company") in favor of The First National Bank of Chicago (herein called the "Bank"), 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 between the Bank and the Company dated September 5, 1975, as amended (the "Loan 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 Note (as defined in the Loan Agreement), and 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 or observance by 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 documents listed in Schedule I hereto (the "Collateral Documents") which are delivered to Bank herewith, including, but not limited to (i) the right to receive all moneys due and to become due under the 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 for moneys due and to become due to the Company under the terms of the 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. The Rights shall be exercised by the Bank in accordance with Section 12 hereof. "Equipment" as used herein shall mean all property in which the Company has an interest (as lessor, lessee, vendor, vendee, owner, or otherwise) pursuant to the Collateral Documents.

Section 2. Performance of Obligations Under Collateral Documents. It is expressly agreed that the Bank shall have no obligation or liability under the Collateral Documents by reason of, or arising out of, this Assignment and shall not be obligated to perform any of the obligations of the Company under any Collateral Documents 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, 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. To the extent permitted by applicable law, the Company hereby authorizes the Bank to execute and file any financing or continuation statements without necessity of the signature of the Company. Without limiting the generality of Section 3(a), the Company hereby agrees to:

(i) Cause copies of this Assignment to be filed as provided under Section 20(c) of the Interstate Commerce Act.

(ii) Cause financing statements naming the Company as Debtor and the Bank as Secured Party describing the Rights hereby assigned to be filed with the Secretary of State of Illinois.

(iii) Cause financing statements naming the Company as Secured Party and the Bank as Assignee to be filed in Duel County, Nebraska.

Section 4. Notices. All reports and 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 to the Bank at One First National Plaza, Chicago, Illinois 60670 Attention: Division G. The Company will immediately notify the Bank in writing upon the occurrence of any event of default under or breach of any Collateral Document by any party thereto.

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 construed in accordance with the laws of said State.

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 transfer their 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. 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. 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. Nor 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 any 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.

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 in any way relating to or arising out of the Assignment, or the manufacture, purchase, acceptance, rejection, ownership, delivery lease, possession, use, operation, condition, sales, 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) and any claim for patent, trademark or copyright infringement.

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, 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 Collateral Documents, 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 Collateral Documents 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 the Bank or its successors and assigns may deem 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.

Section 10. Purchase of Leases by Bank. At any public sale pursuant to Section 12 hereof, the Bank or its agent may to the extent permitted by applicable law bid for and purchase the Equipment or the Collateral Documents offered for sale for action 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 party.

Section 11. 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 Section 9 of the Loan Agreement or

(b) The Company shall fail to perform any agreement under this Assignment within 20 days after notice from the Bank;

(c) There shall occur any default (or any event which with giving of notice, or lapse of time, or both would be an event of default) by any party to any Collateral Document, and such default shall remain uncured 180 days after its occurrence; provided, that if any assigned lease is terminated by the Company on account of such default, no default shall occur under this Assignment unless the Company and a new lessee have failed to execute a new lease of equipment having a value equal to at least 90% of the value of all equipment covered by the original lease within 180 days of the default under the original lease, such new lease to provide for payment and to be upon terms not less beneficial than the original lease.

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

Section 12. Remedies. Upon the occurrence and during the continuance of any Event of Default the Bank may:

(i) exercise all the rights and remedies granted to the Company in the Collateral Documents.

(ii) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by the Company or for aid in the execution of any power or remedy herein granted;

(iii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Assignment, to recover judgment for all amounts then due and owing as Indebtedness, and to collect the same out of any sale of or collection upon the Collateral Documents;

(iv) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any Collateral Documents;

(v) demand, collect, and retain all hire, earnings and all other sums due and to become due in respect to the Collateral Documents from any party whomsoever, accounting only for net earnings arising from such use, if any, after charging against all receipts from the use of the same and

from any subsequent sale thereof, all costs and expenses of, and damages or losses by reason of, such use or sale; or

(vi) personally, or by agents or attorneys, enter upon and into any place wherein the same may then be located, and take possession of any part or all of the Collateral Documents, with or without process of law and without being responsible for loss or damage, and sell or dispose of all or any part of the same, free from any and all claims of the Company or of any other party claiming by, through, or under the Company at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Bank may determine, in its sole and complete discretion and in light of its own best interests, with or without any previous demand on or notice to the Company or advertisement of any such sale or other disposal; and for the aforesaid purposes, all notice of sale, advertisement, and demand and any right or equity of redemption otherwise required by, or available to the Company under, applicable law are hereby waived by the Company to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and the Bank may from time to time adjourn any sale to be made pursuant to this Section 13.

(b) At any time, before or after an Event of Default, the Bank may notify directly the parties to the Collateral Documents in the name of the Company or otherwise to make payments due to the Company directly to the Bank or as may otherwise be directed 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 Collateral Documents pursuant to any of the provisions of this Section 13 shall be applied as provided in the Loan Agreement.

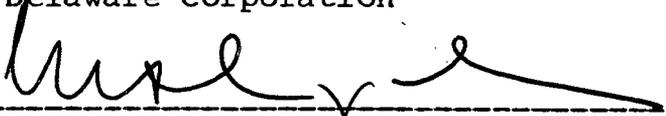
(e) No sale or other disposition of all or any part of any unit of Equipment by the Bank pursuant to this Section 13 shall be

deemed to relieve the Company of its liability for any deficiency in any part of its obligations hereunder.

Section 14. The Company represents and warrants that it has delivered true and correct copies of the Collateral Documents to the Bank, and the Company agrees that it will not alter, amend, release, or compromise any Collateral Documents without the consent of the Bank.

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

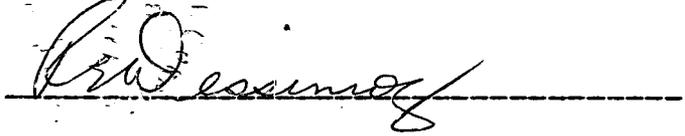
NORTH AMERICAN CAR CORPORATION,
a Delaware corporation

By 

Title Vice President

(CORPORATE SEAL)

Attest



SCHEDULE I TO COLLATERAL ASSIGNMENT

1. Lease Agreement dated March 31, 1973 between North American Car Corporation and Chicago, Rock Island and Pacific Railroad Company providing for the lease of 1200 railroad cars. *Rec No 7002*
2. Conditional Sale Agreement dated March 31, 1973 by and between Thrall Car Manufacturing Company, North American Car Corporation and Chicago, Rock Island and Pacific Railroad Company providing for the purchase of 150 railroad cars. *Rec No 7001*
3. Conditional Sale Agreement dated March 31, 1973 by and between Pullman Incorporated, North American Car Corporation and Chicago, Rock Island and Pacific Railroad Company providing for the purchase of 1,050 railroad cars. *Rec 7000*
4. The Lease dated February 13, 1973 between North American Car Corporation and Ringsby Truck Lines, Inc. providing for the lease of 1,700 highway trailers.
5. The Purchase Agreement dated February 13, 1973 among Ringsby Truck Lines, Inc., North American Car Corporation and Strick Corporation providing for the purchase of 1,700 highway trailers.
6. The Security Agreement dated February 13, 1973 between Strick Finance Company and North American Car Corporation.
7. The Marketing Letter dated February 13, 1973 executed by Strick Corporation and North American Car Corporation.