

*North American*  
**THE ROCK**

RECORDATION NO. *7002-F* Filed 1425

JUN 20 1979 -3 25 PM



INTERSTATE COMMERCE COMMISSION

April 17, 1979

RE: LEASE OF RAILROAD EQUIPMENT DATED MARCH 31, 1973.  
LEASE ASSIGNMENT AGREEMENT DATED AS OF JULY 1, 1978  
BETWEEN WILLIAM M. GIBBONS, TRUSTEE OF CHICAGO, ROCK  
ISLAND AND PACIFIC RAILROAD COMPANY, UNITED STATES  
OF AMERICA, AND NORTH AMERICAN CAR CORPORATION.  
RECORDED AS DOCUMENT NO. 7002.

*9-171A211*  
Date JUN 20 1979  
Fee \$ 10.00

ICC Washington, D. C.

Interstate Commerce Commission  
Washington, D.C. 20423

Gentlemen:

Enclosed for recordation under the provisions of Section 20(c) of the Interstate Commerce Act, as amended, are five executed counterparts of Lease Assignment Agreement dated as of July 1, 1978, which is a supplement to the above Lease.

A general description of the railroad rolling stock covered by the Assignment is freight cars bearing RI or ROCK numbers as set forth in Exhibit B hereto.

The undersigned is an executive officer of William M. Gibbons, Trustee of Chicago, Rock Island and Pacific Railroad Company mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return four executed counterparts of the Assignment with the recording information stamped thereon to Ms. Linda Katz.

Also enclosed is a check payable to the Interstate Commerce Commission covering the required \$10 recordation fee.

WILLIAM M. GIBBONS, TRUSTEE OF  
CHICAGO, ROCK ISLAND AND PACIFIC  
RAILROAD COMPANY

By *O. L. Houts*  
O. L. Houts  
General Solicitor

OLH:dln

Enclosures

RECEIVED  
JUN 20 3 19 PM '79  
I.C.C.  
FEE OPERATION BR.

*Linda E. Katz*  
*O. L. Houts*

7/05/78

Exhibit B

JOB C51120 ROCK ISLAND RAILROAD  
LIST OF CARS TO BE REHABILITATED WITH FUNDS  
PROVIDED BY SECTION 511, 4 R ACT LOAN

INIT	NUMBER	CAR TYPE	O/L	LESSOR	TALLY
RI	034521	BOX-EQ	L	F30	
RI	034529	BOX-EQ	L	F30	
RI	034545	BOX-EQ	L	F30	
RI	034549	BOX-EQ	L	F30	
RI	034557	BOX-EQ	L	F30	
RI	034575	BOX-EQ	L	F30	
RI	034592	BOX-EQ	L	F30	
RI	034594	BOX-EQ	L	F30	
RI	034598	BOX-EQ	L	F30	
RI	036305	BOX-EQ	L	F30	
RI	036308	BOX-EQ	L	F30	
RI	036310	BOX-EQ	L	F30	
RI	036313	BOX-EQ	L	F30	
RI	036325	BOX-EQ	L	F30	
RI	036327	BOX-EQ	L	F30	
RI	036330	BOX-EQ	L	F30	
RI	036362	BOX-EQ	L	F30	
RI	036368	BOX-EQ	L	F30	
RI	036374	BOX-EQ	L	F30	
TYPE TOTAL					19
RI	062556	BOX-50	L	F30	
RI	062625	BOX-50	L	F30	
RI	062658	BOX-50	L	F30	
RI	062669	BOX-50	L	F30	
RI	062675	BOX-50	L	F30	
RI	062693	BOX-50	L	F30	
RI	062699	BOX-50	L	F30	
RI	062726	BOX-50	L	F30	
RI	062736	BOX-50	L	F30	
RI	062786	BOX-50	L	F30	
RI	062819	BOX-50	L	F30	
TYPE TOTAL					11
RI	132261	CHP-JU	L	F30	
RI	132264	CHP-JU	L	F30	
RI	132277	CHP-JU	L	F30	
RI	132295	CHP-JU	L	F30	
RI	132326	CHP-JU	L	F30	
RI	132344	CHP-JU	L	F30	
RI	132350	CHP-JU	L	F30	
RI	132354	CHP-JU	L	F30	
RI	132369	CHP-JU	L	F30	
RI	132370	CHP-JU	L	F30	
RI	132376	CHP-JU	L	F30	
RI	132401	CHP-JU	L	F30	
RI	132412	CHP-JU	L	F30	
RI	132425	CHP-JU	L	F30	
RI	132427	CHP-JU	L	F30	
RI	132465	CHP-JU	L	F30	

7/05/78

JOB C51120 ROCK ISLAND RAILROAD  
LIST OF CARS TO BE REHABILITATED WITH FUNDS  
PROVIDED BY SECTION 511, 4 R ACT LOAN

INIT	NUMBER	CAR TYPE	O/L	LESSOR	TALLY
RI	132473	CHP-JU	L	F30	
RI	132505	CHP-JU	L	F30	
RI	132511	CHP-JU	L	F30	
RI	132514	CHP-JU	L	F30	
RI	132518	CHP-JU	L	F30	
RI	132520	CHP-JU	L	F30	
RI	132532	CHP-JU	L	F30	
RI	132559	CHP-JU	L	F30	
RI	132561	CHP-JU	L	F30	
RI	132568	CHP-JU	L	F30	
RI	132578	CHP-JU	L	F30	
RI	132588	CHP-JU	L	F30	
RI	132632	CHP-JU	L	F30	
RI	132647	CHP-JU	L	F30	
RI	132657	CHP-JU	L	F30	
RI	132669	CHP-JU	L	F30	
RI	132690	CHP-JU	L	F30	
RI	132693	CHP-JU	L	F30	
RI	132727	CHP-JU	L	F30	
TYPE TOTAL					35
RI	180031	GOND-P	L	F30	
RI	180049	GOND-P	L	F30	
RI	180080	GOND-P	L	F30	
TYPE TOTAL					3
RI	003820	P-COVB	L	F30	
RI	003821	P-COVB	L	F30	
RI	003822	P-COVB	L	F30	
RI	003823	P-COVB	L	F30	
RI	003824	P-COVB	L	F30	
RI	003825	P-COVB	L	F30	
RI	003826	P-COVB	L	F30	
RI	003827	P-COVB	L	F30	
RI	003828	P-COVB	L	F30	
RI	003829	P-COVB	L	F30	
RI	003830	P-COVB	L	F30	
RI	003831	P-COVB	L	F30	
RI	003832	P-COVB	L	F30	
RI	003833	P-COVB	L	F30	
RI	003834	P-COVB	L	F30	
RI	003835	P-COVB	L	F30	
RI	003836	P-COVB	L	F30	
RI	003837	P-COVB	L	F30	
RI	003838	P-COVB	L	F30	
RI	003839	P-COVB	L	F30	
RI	003840	P-COVB	L	F30	
RI	003841	P-COVB	L	F30	
RI	003842	P-COVB	L	F30	
RI	003843	P-COVB	L	F30	

7/05/78

JOB C51120 ROCK ISLAND RAILROAD  
LIST OF CARS TO BE REHABILITATED WITH FUNDS  
PROVIDED BY SECTION 511, 4 R ACT LOAN

PAGE 17

INIT	NUMBER	CAR TYPE	O/L	LESSOR	TALLY
RI	003844	P-COVB	L	F30	
RI	003845	P-COVB	L	F30	
RI	003846	P-COVB	L	F30	
RI	003847	P-COVB	L	F30	
RI	003848	P-COVB	L	F30	
RI	003849	P-COVB	L	F30	
RI	003850	P-COVB	L	F30	
RI	003851	P-COVB	L	F30	
RI	003852	P-COVB	L	F30	
RI	003853	P-COVB	L	F30	
RI	003854	P-COVB	L	F30	
RI	003855	P-COVB	L	F30	
RI	003856	P-COVB	L	F30	
RI	003857	P-COVB	L	F30	
RI	003858	P-COVB	L	F30	
RI	003859	P-COVB	L	F30	
RI	003860	P-COVB	L	F30	
RI	003861	P-COVB	L	F30	
RI	003862	P-COVB	L	F30	
RI	003863	P-COVB	L	F30	
RI	003864	P-COVB	L	F30	
RI	003865	P-COVB	L	F30	
RI	003866	P-COVB	L	F30	
RI	003867	P-COVB	L	F30	
RI	003868	P-COVB	L	F30	
RI	003869	P-COVB	L	F30	
TYPE TOTAL					50
LESSOR TOTAL					118

**Interstate Commerce Commission**  
Washington, D.C. 20423

6/20/79

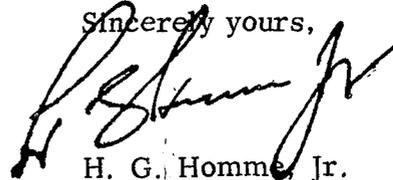
**OFFICE OF THE SECRETARY**

O.L. Houts  
Chicago Rock Island & Pac. RR. Co.  
332 S. Michigan Ave.  
Chicago, Ill. 60604

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/20/79** at **3:25pm**, and assigned recordation number(s) **7002-E**

Sincerely yours,



H. G. Homme, Jr.  
Secretary

Enclosure(s)

SE-30  
(3/79)

LEASE ASSIGNMENT AGREEMENT

LEASE ASSIGNMENT AGREEMENT (hereinafter called "Lease Assignment") dated as of July 1, 1978 by and between William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company, (said Trustee in his capacity as trustee, together with his successors or assigns, being hereinafter called "Trustee"), the United States of America ("United States"), represented by the Secretary of Transportation acting through the Administrator of the Federal Railroad Administration or the Administrator's designee ("Administrator"), and North American Car Corporation ("Lessor").

RECORDATION NO. 7002 F  
Filed 1425  
JUN 20 1979 - 3 25 PM  
INTERSTATE COMMERCE COMMISSION

WHEREAS, Lessor and Chicago, Rock Island and Pacific Railroad Company, a Delaware corporation ("Rock Island"), have previously entered into a Lease of Railroad Equipment dated as of March 31, 1973 (the "Lease"), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Lease was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on April 24, 1973 and assigned Recordation No. 7002; and

WHEREAS, Rock Island filed with the United States District Court for the Northern District of Illinois, Eastern Division (the "Reorganization Court"), a petition for reorganization pursuant to Section 77 of the Bankruptcy Act on March 17, 1975; and

WHEREAS, pursuant to Order No. 9 entered on April 25, 1975 by the Reorganization Court, Trustee assumed and affirmed the Lease on April 25, 1975; and

WHEREAS, United States and Trustee intend to enter into a financing agreement ("Financing Agreement") by which the Secretary will guarantee

certain obligations of Trustee with respect to certain leased railroad equipment being rehabilitated by Trustee (the "Leased Equipment") which is a part of the railroad equipment described and identified in Schedule I to Exhibit A hereof; and

WHEREAS, in order to secure the payment of the obligations contained in the Financing Agreement, execution and delivery of this Lease Assignment has been made a condition precedent to execution of the Financing Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Trustee hereby assigns to United States for security purposes the entire leasehold interest in the Leased Equipment described in Exhibit B attached hereto and made a part hereof.

2. The term of this Lease Assignment shall commence forthwith and shall continue as to each item of Leased Equipment until the Lease or the Financing Agreement is terminated, whichever is earlier.

3. Except as provided in paragraphs 5, 6, 7, and 8 hereof, this Lease Assignment is subject to all of the terms and conditions of the Lease. Trustee shall duly and punctually perform, when due, all of the agreements and obligations under or pursuant to the Lease. This Lease Assignment shall not relieve Trustee from any of these obligations under the Lease.

4. So long as Trustee shall have the right to possession of the Leased Equipment in accordance with the Lease and the Financing Agreement, he shall be entitled, as against the United States, to manage, operate, use, enjoy and be suffered and permitted to remain in the actual and undisturbed possession of the Leased Equipment, to receive, take and use all rents,

incomes, issues, tolls, profits and proceeds thereof and to exercise any renewal or purchase options.

5. If an event of default shall occur under the Lease of which Lessor has actual knowledge, the Lessor shall promptly notify the Administrator in writing of such event; then the Administrator shall at the Administrator's sole option be entitled to and shall succeed to all the right, title and interest of the leasehold interest in any of such Leased Equipment, described in Exhibit B, as the Administrator may designate in writing to the Lessor not more than sixty days after notice of such event of default given by the Lessor, and by such designation the Administrator shall assume all the Lease obligations, relative to any such Leased Equipment, accruing subsequent to receipt by the Administrator of such notice given by the Lessor. Notwithstanding the Administrator's right to possession and assumption set forth in paragraph 6 hereof, if the Administrator fails to assume the Lease obligations within sixty days after receiving Lessor's notice of an event of default, the Lessor shall be free to exercise any and all of its remedies under the Lease. In addition, during the aforesaid sixty day period the Lessor shall have the right to exercise all its rights under the Lease, including, but not limited to, the right to require the Trustee to accumulate, assemble and store the Leased Equipment in the manner specified in the Lease, except that the Lessor shall take no action that would impair the rights of the Administrator hereunder.

6. If an event of default (other than a default under the Lease) shall occur under the Financing Agreement and notice of such event shall

have been furnished to the Lessor, then the Administrator shall at the Administrator's sole option be entitled to and shall succeed to all the right, title and interest of the leasehold interest in any of such Leased Equipment, described in Exhibit B, as the Administrator may designate in writing to the Lessor not more than sixty days after notice of such event of default to the Lessor, and by such designation the Administrator shall assume all the Lease obligations, relative to any such Leased Equipment, accruing subsequent to the date of such notice.

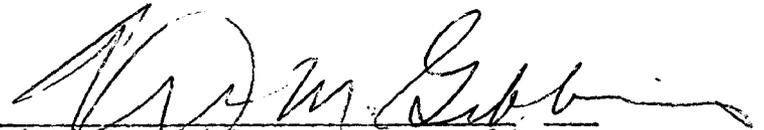
7. In the event that the Administrator exercises the Administrator's options pursuant to paragraphs 5 or 6 hereof, then the Administrator's right to possession and use of any equipment under this Lease Assignment shall not be affected by any rights (including rights protected under Section 77(j) of the Bankruptcy Act) which the Lessor might have by virtue of a default by the Trustee on any of the Trustee's obligations under the Lease, and the Administrator (or the Administrator's approved sublessees) shall have the right to possess and use or to continue to possess and use such equipment provided all obligations, including but not limited to maintenance obligations and the obligation to make lease payments (prorated for the actual number of cars that the Administrator possesses) under the Lease with respect to equipment which the Administrator possesses) are fully satisfied as they become due.

8. Notwithstanding any terms or conditions of the Lease, the Administrator shall have the right to sublease such equipment as the Administrator takes possession of pursuant to paragraphs 5 and 6 hereof so long as the ultimate use of the equipment is by a railroad company operating in interstate or intrastate commerce within the United States, provided the Administrator remains fully liable to the Lessor under the Lease.

9. The Administrator's rights granted under this Lease Assignment are subject to the requirement that the exercise of any such rights shall not result in any loss of or recapture of Investment Tax Credit with respect to the Leased Equipment. Notwithstanding the latter provision, the Administrator shall have the right in the Administrator's sole discretion to take the assignment of the Lease if, concurrently with such assignment, the Administrator agrees in writing to indemnify and hold the Lessor harmless against any such loss or recapture of the Investment Tax Credit.

10. This Lease Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and this Lease Assignment may not be modified unless such modification is consented to by the Administrator in writing.

IN WITNESS WHEREOF, Trustee, United States and Lessor, pursuant to proper authority, have caused these presents to be signed in their respective names and their respective seals to be hereunto affixed, duly attested, as of the day and year first above written.



William M. Gibbons, Trustee of the  
Property of Chicago, Rock Island and  
Pacific Railroad Company

United States of America  
by the  
Secretary of Transportation  
Acting through  
The Administrator of the  
Federal Railroad Administration



North American Car Corporation

By 

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK     )

On this 28<sup>th</sup> day of March, 1979, before me personally appeared William M. Gibbons, to me known to be the person described in and who executed the foregoing instrument, who being by me duly sworn, says that he is the Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company, and he acknowledged that he executed said instrument as his free act and deed.

*J. M. D'Amico*  
Notary Public

(SEAL)

My Commission Expires: Oct. 26, 1981

DISTRICT OF )  
                  ) SS.  
COLUMBIA     )

I, \_\_\_\_\_, a notary public in and for the District of Columbia, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the Administrator of the Federal Railroad Administration, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Administrator, appeared before me this day in person, and, being by me duly sworn, said and acknowledged that he is the Administrator of the Federal Railroad Administration, that he signed, affixed thereto the seal and delivered said instrument as Administrator of the Federal Railroad Administration on behalf of the United States of America, pursuant to authority

1  
given by the Secretary of Transportation (49 CFR 1.49(u)) as his free and voluntary act, and as a free and voluntary act and deed of the Secretary of Transportation and the United States of America, for the use and purposes therein set forth, and that the seal affixed to said instrument is the seal of the Federal Railroad Administration.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 1978.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:

STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK        )

On this 21st day of September, 1978, before me personally appeared R.A. Reichack, to me personally known, who, being by me duly sworn, says that he is Vice President of North American Car Corporation that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Debra A. Laine  
\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires: 4/3/82

100-20  
LEASE ASSIGNMENT AGREEMENT (hereinafter called "Lease Assignment")  
dated as of July 1, 1978 by and between William M. Gibbons, Trustee of  
the Property of Chicago, Rock Island and Pacific Railroad Company (said  
Trustee in his capacity as trustee, together with his successors or assigns,  
being hereinafter called "Trustee"), the United States of America ("United  
States"), represented by the Secretary of Transportation acting through  
the Administrator of the Federal Railroad Administration or the Administrator's  
designee ("Administrator"), and North American Car Corporation ("Lessor").

RECORDATION NO. 7002-1  
JUN 20 1979 - 3 25 PM  
INTERSTATE COMMERCE COMMISSION  
Filed 14

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a Delaware corporation ("Rock Island"), have previously entered into a Lease of  
Railroad Equipment dated as of March 31, 1973 (the "Lease"), a copy of  
which is attached hereto as Exhibit A; and

WHEREAS, the Lease was filed and recorded with the Interstate Commerce  
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WHEREAS, Rock Island filed with the United States District Court for  
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WHEREAS, pursuant to Order No. 9 entered on April 25, 1975 by the  
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1975; and

WHEREAS, United States and Trustee intend to enter into a financing  
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EXHIBIT B

certain obligations of Trustee with respect to certain leased railroad equipment being rehabilitated by Trustee (the "Leased Equipment") which is a part of the railroad equipment described and identified in Schedule I to Exhibit A hereof; and

WHEREAS, in order to secure the payment of the obligations contained in the Financing Agreement, execution and delivery of this Lease Assignment has been made a condition precedent to execution of the Financing Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Trustee hereby assigns to United States for security purposes the entire leasehold interest in the Leased Equipment described in Exhibit B attached hereto and made a part hereof.

2. The term of this Lease Assignment shall commence forthwith and shall continue as to each item of Leased Equipment until the Lease or the Financing Agreement is terminated, whichever is earlier.

3. Except as provided in paragraphs 5, 6, 7, and 8 hereof, this Lease Assignment is subject to all of the terms and conditions of the Lease. Trustee shall duly and punctually perform, when due, all of the agreements and obligations under or pursuant to the Lease. This Lease Assignment shall not relieve Trustee from any of these obligations under the Lease.

4. So long as Trustee shall have the right to possession of the Leased Equipment in accordance with the Lease and the Financing Agreement, he shall be entitled, as against the United States, to manage, operate, use, enjoy and be suffered and permitted to remain in the actual and undisturbed possession of the Leased Equipment, to receive, take and use all rents,

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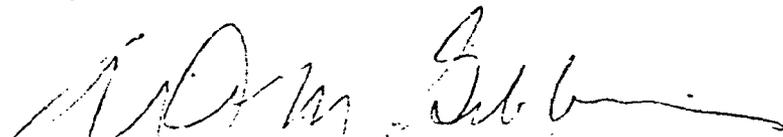
7. In the event that the Administrator exercises the Administrator's options pursuant to paragraphs 5 or 6 hereof, then the Administrator's right to possession and use of any equipment under this Lease Assignment shall not be affected by any rights (including rights protected under Section 77(j) of the Bankruptcy Act) which the Lessor might have by virtue of a default by the Trustee on any of the Trustee's obligations under the Lease, and the Administrator (or the Administrator's approved sublessees) shall have the right to possess and use or to continue to possess and use such equipment provided all obligations, including but not limited to maintenance obligations and the obligation to make lease payments (prorated for the actual number of cars that the Administrator possesses) under the Lease with respect to equipment which the Administrator possesses) are fully satisfied as they become due.

8. Notwithstanding any terms or conditions of the Lease, the Administrator shall have the right to sublease such equipment as the Administrator takes possession of pursuant to paragraphs 5 and 6 hereof so long as the ultimate use of the equipment is by a railroad company operating in interstate or intrastate commerce within the United States, provided the Administrator remains fully liable to the Lessor under the Lease.

9. The Administrator's rights granted under this Lease Assignment are subject to the requirement that the exercise of any such rights shall not result in any loss of or recapture of Investment Tax Credit with respect to the Leased Equipment. Notwithstanding the latter provision, the Administrator shall have the right in the Administrator's sole discretion to take the assignment of the Lease if, concurrently with such assignment, the Administrator agrees in writing to indemnify and hold the Lessor harmless against any such loss or recapture of the Investment Tax Credit.

10. This Lease Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and this Lease Assignment may not be modified unless such modification is consented to by the Administrator in writing.

IN WITNESS WHEREOF, Trustee, United States and Lessor, pursuant to proper authority, have caused these presents to be signed in their respective names and their respective seals to be hereunto affixed, duly attested, as of the day and year first above written.



William M. Gibbons, Trustee of the  
Property of Chicago, Rock Island and  
Pacific Railroad Company

United States of America  
by the  
Secretary of Transportation  
Acting through  
The Administrator of the  
Federal Railroad Administration



North American Car Corporation

By 



given by the Secretary of Transportation (49 CFR 1.49(u)) as his free and voluntary act, and as a free and voluntary act and deed of the Secretary of Transportation and the United States of America, for the use and purposes therein set forth, and that the seal affixed to said instrument is the seal of the Federal Railroad Administration.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 1978.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:

STATE OF ILLINOIS        )  
                                      ) SS.  
COUNTY OF COOK         )

On this 21st day of September, 1978, before me personally appeared R.A. Neliack, to me personally known, who, being by me duly sworn, says that he is Vice President of North American Car Corporation that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Debra A. Lalue  
Notary Public

(SEAL)

My Commission Expires: 3/4/80  
4/3/82