

LAW OFFICES
PEDERSEN & HOUPT
A PROFESSIONAL CORPORATION

PEER PEDERSEN
RICHARD V. HOUPT
GEORGE L. PLUMB
JAMES K. STUCKO
PETER O'CONNELL KELLY
THOMAS J. KELLY
SHELDON DAVIDSON
GREGORY J. PERRY
DAVID C. NEWMAN
HERBERT J. LINN
ALICE GOULD
PAUL S. ALTMAN
BARRY YAVITZ
KENNETH J. GUMBINER
MARVIN B. SCHAAR

SUITE 3400
180 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60601

AREA CODE 312
641-6888

September 18, 1974

Harris Trust & Savings Bank
as Trustee
111 West Monroe
Chicago, Illinois

Re: North American Car Corporation
Indenture of Mortgage and Deed of Trust
Third 1972 Series

Attention: Mr. Mason

Dear Mr. Mason:

Referring to Section 7.01 of that certain Indenture of Mortgage and Deed of Trust dated as of November 1, 1972, between you as Trustee, and North American Car Corporation, a Delaware corporation, we have examined the Second Supplemental Indenture mortgaging to you the equipment described in Exhibit A hereto attached.

We are of the opinion that such Second Supplemental Indenture is valid and effective to vest in you as Trustee as aforesaid a perfected first security interest in, subject only to permitted liens, and a charge on the equipment so substituted; that such Second Supplemental Indenture has been duly executed by North American Car Corporation, North American Car (Canada) Limited, as Guarantor, and the Trustee; and in our opinion all conditions precedent with respect to such substitution have been complied with.

Very truly yours,

PEDERSEN & HOUPT

By Alice Gould

Put under 6843-E-1 7/20/82
RECORDATION NO. 6843-E-1 Filed & Recorded

NOV 4 1974 5 22 PM

INTERNATIONAL COMMERCE COMMISSION

*Jamely implies
6845-K*

RECORDATION NO. 6843-E-1

NOV 4 1974

INTERSTATE COMMERCE COMMISSION

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE OF MORTGAGE AND DEED OF TRUST dated this 11th day of September, 1974, by and between NORTH AMERICAN CAR CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called the "Company"), party of the first part, NORTH AMERICAN CAR (CANADA) LIMITED, a corporation duly organized and existing under and by virtue of the laws of the Province of Ontario, Canada (hereinafter called the "Guarantor"), party of the second part, NORTH AMERICAN FINANCE LEASING, INC., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, an affiliate of the Company (hereinafter called the "Affiliate"), party of the third part, and HARRIS TRUST AND SAVINGS BANK, a corporation duly organized and existing under and by virtue of the laws of the State of Illinois (hereinafter referred to as the "Trustee"), party of the fourth part,

WITNESSETH:

WHEREAS, the parties have heretofore on the first day of November, 1972, executed a certain Indenture of Mortgage and Deed of Trust (hereinafter called "Indenture"); and

WHEREAS, the Company, on February 8, 1974, sold the Mortgaged Equipment to Affiliate;

WHEREAS, by First Supplemental Indenture of Mortgage and Deed of Trust dated February 8, 1974, Affiliate gave to the Trustee security interest in all its right, title and interest in and to any and all of the Mortgaged Equipment described in Schedule I annexed thereto, subject to the rights of lessees and purchase optionees under the leases and sub-leases listed in said Schedule I, and to permitted liens as in said Indenture provided.

WHEREAS, a Correction Agreement was executed by the Company, Guarantor and Trustee on December 29, 1972 to change Schedule I annexed to and forming a part of the Indenture as

follows:

<u>Number of Cars</u>	<u>Serial Number Cars</u>	<u>Lessee</u>
Page 95, the line 10	which reads in part 70250-70259	Weldwood of Canada Limited
is hereby amended to read 10	4612-4621	Weldwood of Canada Limited
Page 95, the line 5	which reads in part 80015-80019	Lignum Ltd
is hereby amended to read 5	4607-4611	Lignum Ltd
Page 96, the line 2	which reads in part 48810,48817	Illinois Central Railroad Company
is hereby amended to read 2	48816,48823	Illinois Central Railroad Company
Page 99, the line is amended to read	which reads in part 41470,49473 49470,49473	
Page 100, the line is amended to read	which reads in part 49396,49405,49409 49396,49399,49405,49409	

WHEREAS, the First Supplemental Indenture did not reflect the changes made by the Correction Agreement;

WHEREAS, by Modification Agreement dated June 3, 1974, the parties hereto modified Schedule I annexed to and forming a part of the First Supplemental Indenture to reflect the changes made in Schedule I of said Indenture by such Correction Agreement;

WHEREAS, Article VII, Section 7.01 of the Indenture provides inter alia that whenever Mortgaged Equipment shall become worn out, unsuitable for use, lost or destroyed, the Company shall either Mortgage to the Trustee under the Indenture other Equipment having a fair value not less than the fair value of the Mortgaged Equipment so worn out, unsuitable for use, lost or destroyed; or deposit with the Trustee an amount in cash equal to such fair value; and

WHEREAS, the following described railroad cars constituting a part of the Mortgaged Equipment, have become worn out, unsuitable for use or lost or destroyed:

<u>Number of Cars</u>	<u>Serial Nos. & Description of Cars</u>	<u>Fair Value</u>
1	NATX 24271, DOT 111A100W1, 100 ton, 20,195 gallon capacity Tank Car	\$ 27,100.00
1	NAHX 48941, Class LO, 4,427 cu. ft., 100 ton Covered Hopper Car	17,700.00

WHEREAS, Article VII, Section 7.02 of the Indenture provides for a Supplemental Indenture to be entered into pursuant to Article XII of the Indenture, warranting that the title to the equipment so to be substituted for the equipment so worn out, unsuitable for use, lost or destroyed is free from all liens, claims and encumbrances other than permitted liens, and subjecting such Equipment to the lien of the Indenture; and

WHEREAS, Article XII, Section 12.01 of the Indenture provides that the Company and the Guarantor when authorized by resolution of their respective Boards of Directors and the Trustee, from time to time and at any time, may, without the consent of Bondholders, enter into an Indenture or Indentures Supplemental to the Indenture to grant, bargain, sell, alien, remise, release, convey, confirm, warrant, assign, cede, charge, mortgage, pledge, transfer, deliver and set over to the Trustee, and subject to the lien of the Indenture, property or properties of the Company or the Guarantor, subject to the conditions and restrictions contained in the Indenture, and that such Supplemental Indentures shall form a part of the Indenture.

Page 96, the line which reads in part
2 48810,48817

Illinois Central Railroad
Company

is hereby amended to read
2 48816,48823

Illinois Central Railroad
Company

Page 99, the line which reads in part
41470,49473

is amended to read
49470,49473

Page 100, the line which reads in part
49396,49405,49409

is amended to read
49396,49399,49405,49409

WHEREAS, The Company, Guarantor, Affiliate and Trustee on the 8th day of February, 1974 executed a First Supplemental Indenture of Mortgage and Deed of Trust supplemental to said Indenture (hereinafter called "First Supplemental Indenture").

WHEREAS, said First Supplemental Indenture did not recite the execution of the Correction Agreement, and Schedule I, describing railroad cars constituting a part of Mortgaged Equipment, annexed to and forming a part of First Supplemental Indenture, did not reflect the changes made by the Correction Agreement.

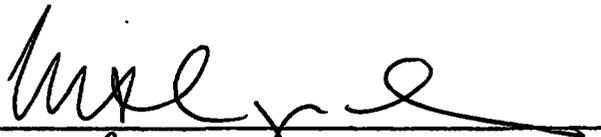
Now, therefore, in consideration of the premises the parties hereto hereby modify said Schedule I annexed to and forming a part of said First Supplemental Indenture to make the following changes:

<u>Number of Cars</u>	<u>Serial Number Cars</u>	<u>Lessee</u>
Page 95, the line which reads in part 10	70250-70259	Weldwood of Canada Limited
is hereby amended to read 10	4612-4621	Weldwood of Canada Limited
Page 95, the line which reads in part 5	80015-80019	Lignum Ltd
is hereby amended to read 5	4607-4611	Lignum Ltd
Page 96, the line which reads in part 2	48810,48817	Illinois Central Railroad Company
is hereby amended to read 2	48816,48823	Illinois Central Railroad Company
Page 99, the line which reads in part is amended to read	41470,49473 49470,49473	
Page 100, the line which reads in part is amended to read	49396,49405,49409 49396,49399,49405,49409	

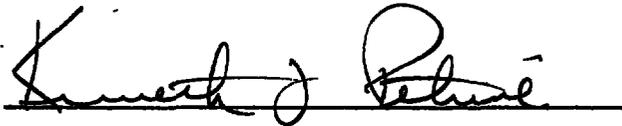
In all other respects, the provisions of said First Supplemental Indenture remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Company, the Guarantor, the Affiliate and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

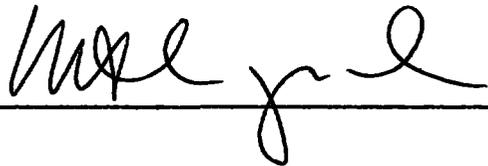
NORTH AMERICAN CAR CORPORATION

By 
VP Finance

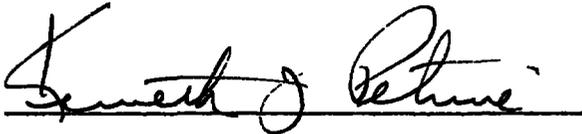
ATTEST:



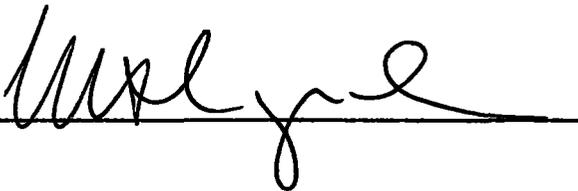
NORTH AMERICAN CAR (CANADA) LIMITED

By 

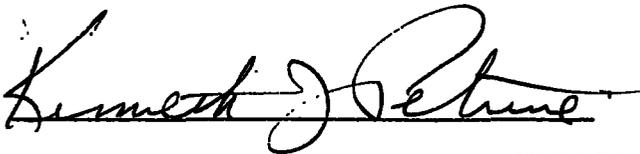
ATTEST:



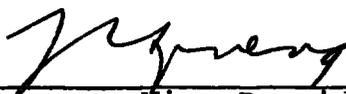
NORTH AMERICAN FINANCE LEASING, INC.

By 

ATTEST:



HARRIS TRUST AND SAVINGS BANK, TRUSTEE

By 
Vice President

ATTEST:


Assistant Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 16th day of AUGUST before me personally
appeared J. L. SPRENG and R. G. MASON,
to me personally known, who being by me duly sworn say that they
are a Vice President and the Secretary, respectively, of Harris Trust
and Savings Bank, that one of the seals affixed to the foregoing instru-
ment is the corporate seal of said Bank and that said instrument was
on AUGUST 16, 1974, signed and sealed on behalf of said
Bank by authority of its Board of Directors, and they acknowledged that
the execution of the foregoing instrument was the free act and deed of said
Bank.

J. M. Moennich
Notary Public

My Commission Expires: SEPTEMBER 2, 1975

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 3rd day of June, 1974 before me personally
appeared M. L. Lynch and Kenneth J. Petrus,
to me personally known, who being by me duly sworn say that they are
a Vice President and the Secretary, respectively, of North American
Car (Canada) Limited, that one of the seals affixed to the foregoing
instrument is the corporate seal of said corporation and that said
instrument was on June 3, 1974, signed and sealed on
behalf of said corporation, by authority of its Board of Directors,
and they acknowledged that the execution of the foregoing instrument
was the free act and deed of said Corporation.

Allen R. Noble
Notary Public

My Commission Expires: 3/16/75

NOW, THEREFORE, in consideration of the sum of \$1.00 duly paid to the Company, the Affiliate and the Guarantor, respectively, by the Trustee at or before the ensealing and delivery hereof and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company, Affiliate and Guarantor have executed and delivered this Supplemental Indenture; the Company has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, warranted, assigned, ceded, charged, mortgaged, pledged, hypothecated, transferred, delivered and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, warrant, assign, cede, charge, mortgage, pledge, hypothecate, transfer, deliver and set over unto the Trustee as in the Indenture provided, and to its successors in trust and its assigns forever, and has granted and does hereby grant to the Trustee, such successors and assigns a security interest in all the right, title and interest of the Company in and to any and all of the following described railroad cars:

<u>Number of Cars</u>	<u>Serial Nos. & Description of Cars</u>	<u>Fair Value</u>
3	NATX 19586 to 19588, both inclusive DOT 103W 70 ton, 10,000 gallon capacity Tank Cars	\$ 6,000.00 as to each
1	NATX 2430 DOT 111A100W3, 50 ton 10,500 gallon capacity Tank Car	\$ 3,200.00
5	NATX 18250 to 18524 both inclusive DOT 103W, 50 ton, 8,000 gallon capacity Tank Cars	\$ 4,350.00 as to each
1	NAHX 3114 Class LO, 70 ton, 2,003 cu. ft. Hopper Car	\$ 2,000.00

subject, however, to the rights of lessees and purchase optionees under the leases and subleases and to permitted liens as in said Indenture provided, to have and to hold all and singular, the above property whether now owned or hereafter acquired, unto the Trustee, and its successors in trust, and its assigns forever, for the purposes and upon the uses and trusts, and subject to all the conditions and restrictions herein and in the Indenture contained.

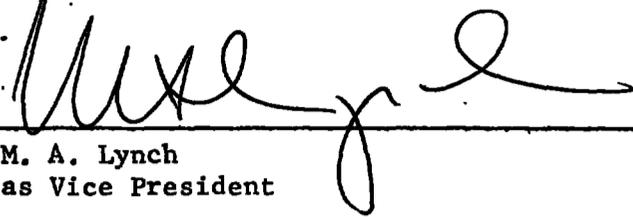
The Company hereby warrants that title to the Equipment is free from all liens, claims and encumbrances, other than leases, purchase options, and permitted liens referred to in the Indenture.

From and after (but only from and after) the execution of this Second Supplemental Indenture the Indenture shall be deemed to be modified as herein provided, and thereafter the Indenture shall be read in connection with the First Supplemental Indenture, as modified by said Modification Agreement dated June 3, 1974, and the Second Supplemental Indenture with the same force and effect as if the alterations and modifications set forth in the First Supplemental Indenture as modified by said Modification Agreement and Second Supplemental Indenture had been a part of the Indenture at the time of the execution and delivery of the Indenture.

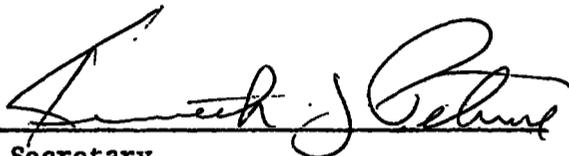
IN WITNESS WHEREOF, the Company, the Affiliate, the Guarantor and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be

hereunto affixed as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

By 
M. A. Lynch
as Vice President

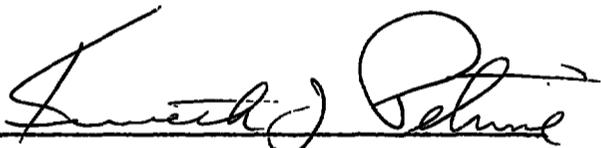
ATTEST:


Secretary

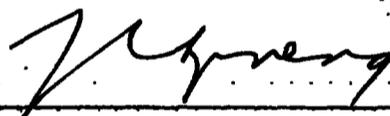
NORTH AMERICAN CAR (CANADA) LIMITED

By 
R. B. Oppenheimer
as Vice President

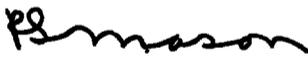
ATTEST:


Secretary

HARRIS TRUST AND SAVINGS BANK

By 
VICE PRESIDENT

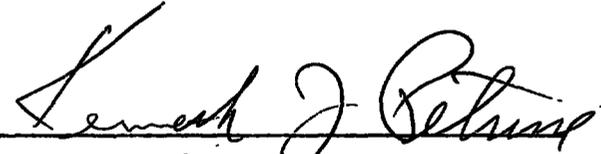
ATTEST:


ASSISTANT SECRETARY

NORTH AMERICAN FINANCE LEASING, INC.

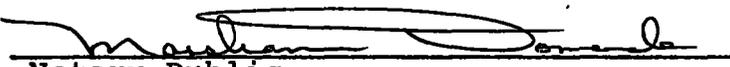
By 
R. B. Oppenheimer
as Vice President

ATTEST:


Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 11th day of September, 1974 before me personally appeared M. A. Lynch and K. J. Petrine, to me personally known, who being by me duly sworn say that they are a Vice President and the Secretary, respectively, 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 on September 11th, 1974 signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: 12/18/76

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 11th day of September before me personally appeared R. B. Oppenheimer and K. J. Petrine, to me personally known, who being by me duly sworn say that they are a Vice President and the Secretary, respectively, of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 11th, 1974 signed and sealed on behalf of said corporation, by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

My Commission Expires: 12/18/76

