



NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, IL U.S.A. 60603
Telephone 312.853.5000
Telex #255222

1-084A014

No. _____
Date **MAR 25 1981**
Fee \$ **10.00**
ICC Washington, D. C.

Edward H. Soderstorm II
General Counsel
Remarketing Service Division and
Investor Management Programs
Law Department
312.853.5324

March 25, 1981

RECORDATION NO. **12987-B**
Filed 1425

MAR 25 1981 - 11 45 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

12-987-B

Re: Filing of First Amended and Restated Prime Lease Schedule No. 1 ("Prime Lease Schedule No. 1") to Equipment Lease dated as of June 10, 1980 ("Prime Lease") between Manufacturers National Bank of Detroit, as Trustee under The American Road Owner Trust No. 2 ("Lessor") and North American Car Corporation ("NAC")

Secretary:

Enclosed for recording under 49 U.S.C. §11303 are an executed duplicate and five certified true copies of the Prime Lease Schedule No. 1 pursuant to which NAC shall lease those railcars identified thereon upon the terms and conditions contained in the Prime Lease and the Prime Lease Schedule No. 1. This Prime Lease Schedule No. 1 amends and restates that previously recorded with the Interstate Commerce Commission on March 18 as Document No. 12987-A primarily as to the identification of the railcars covered thereby. Please record this Prime Lease Schedule No. 1 under the recordation number assigned to the Prime Lease, which was filed with the Interstate Commerce Commission on March 18 as Document No. 12987.

The names and addresses of the parties are as follows:

Manufacturers National Bank of
Detroit, as Trustee under The
American Road Owner Trust No. 2
100 Renaissance Center
Detroit, Michigan 48243
Attention: Corporate Agencies Administration

North American Car Corporation
33 West Monroe
Chicago, Illinois 60603
Attention: Director, Investment Management Programs

RECEIVED
MAR 25 11 37 AM '81
I.C.C.
FEE OPERATION BR.

Handwritten signature/initials

Also enclosed is a check payable to the Interstate Commerce Commission in the amount of \$10 for the required recording fee.



Secretary
Interstate Commerce Commission
March 25, 1981
Page Two

Pursuant to the Commission's rules and regulations for the recording of certain documents under 49 U.S.C. §11303, you are hereby requested to duly file one certified true copy for record in your office and to return the executed duplicate and the remaining certified true copies, the Secretary's Certificate of Recording, and related fee receipt, to the messenger making this delivery.

If you have any questions, please contact the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "E. H. Soderstrom II".

Edward H. Soderstrom II
Assistant Secretary

EHS:smc
Enclosure

1cc file copy

RECORDATION NO. 12987-B Filed 1425
MAR 25 1981 - 11 45 AM
INTERSTATE COMMERCE COMMISSION

C E R T I F I C A T E

I hereby certify that I have compared this certified, true copy of the First Amended and Restated Prime Lease Schedule No. 1 to the Equipment Lease dated as of June 10, 1980 between Manufacturers National Bank of Detroit, as Trustee under The American Road Owner Trust No. 2, as Lessor, and North American Car Corporation, as Lessee, to the original of such First Amended and Restated Prime Lease Schedule No. 1 and that this copy is a true and correct copy in all respects.

Debra A. Kelly

(SEAL)

My Commission Expires
My Commission Expires Feb. 23, 1983

"Duplicate"

FIRST AMENDED AND RESTATED
PRIME LEASE SCHEDULE NO. 1
TO EQUIPMENT LEASE DATED AS OF JUNE 10, 1980

FIRST AMENDED AND RESTATED PRIME LEASE SCHEDULE NO. 1, dated as of March 9, 1981, which amends and restates that PRIME LEASE SCHEDULE NO. 1, dated as of February 24, 1981, to the Equipment Lease (the "Prime Lease") dated as of June 10, 1980, between Manufacturers National Bank of Detroit, not individually but solely as trustee under The American Road Owner Trust No. 2 ("Lessor") and North American Car Corporation, a Delaware Corporation ("Lessee").

1. This Prime Lease Schedule No. 1 supplements the Prime Lease and all the terms and covenants contained in the Prime Lease thereof which are not inconsistent with the terms hereof are incorporated herein by reference. Terms used herein shall have the meanings set forth therefor in the Prime Lease.

2. The Car Leasing Agreement ("CNW Lease") dated as of January 2, 1981, with the Chicago and North Western Transportation Company ("CNW") covers 500 railcars, of which only 109 (the "CNW Units") are the subject of Rider No. 4. CNW has the right under Section 4 of the CNW Lease to terminate it upon 6 months' notice to Lessor with respect to one or more CNW Units. To the extent that CNW exercises its right to terminate the CNW Lease with respect to any CNW Units, such CNW Units shall automatically constitute Units of Equipment subject to this Prime Lease Schedule No. 1. The CNW Units are more fully described as follows:

<u># of Cars</u>	<u>Description</u>	<u>Serial Nos.</u>
109	4750 cubic foot covered hopper cars, 100-ton trucks	63107-63215

3. At the time of termination of a CNW Unit by CNW there may not then be a Sublease in effect with respect to such CNW Units with a Sublessee. Any provision in the Prime Lease relating to Subleases shall have no application hereto and there shall be no abatement of Periodic Rent (or credit therefor) pursuant to Section 3 of the Prime Lease or adjustment of Periodic Rent pursuant to Section 12 (e) of the Prime Lease as a result in either case of any Sublease or replacement Sublease being entered into by Lessee with respect to the CNW Units.

4. The Periodic Rent for each of the CNW Units that are terminated by CNW and thereby have become subject to this Prime Lease Schedule No. 1 pursuant to paragraph 2 hereof shall commence upon the date on which such CNW Unit is terminated pursuant to the CNW Lease and shall terminate five years from the later of the Average Date of Acceptance (as defined in the CNW Lease) of (i) 500 railcars pursuant to the CNW Lease and (ii) the CNW Units, and shall be in the amount per month for each CNW Unit indicated below.

The Periodic Rent shall be payable in accordance with Section 4 of the Prime Lease, subject to the credits provided for in Section 6 thereof, except that, in computing such Periodic Rent, Lessee shall give no effect to the first sentence of the second paragraph of Section 4 of the Prime Lease. Notwithstanding Lessee's agreement that no payment or credit for maintenance of the CNW Units shall be paid to Lessee, Lessee shall be obligated to maintain the CNW Units in accordance with the standards set forth in the Management Agreement. Periodic Rent for less than a full month shall be prorated daily on the basis of a 30-day month.

<u>Per CNW Unit</u> <u>Periodic Rent (1)</u>	<u>Year Ending (1)</u>
\$410	1
415	2
420	3
425	4

(1) The Periodic Rents are for years commencing with the first day of the second year and ending with the last day of the fifth year of the CNW Lease (or, in the case of the fifth year, the anniversary of the AVERAGE Date of Acceptance, as defined in the CNW Lease, of the CNW Units should such date be later than the fifth year of the CNW Lease). The applicable Periodic Rent payable with respect to a CNW Unit will depend upon the date on which that CNW Unit is terminated pursuant to the CNW Lease and thereby become subject hereto.

Notwithstanding the provisions of the Management Agreement and Section 4 of the Prime Lease, rentals shall be payable in arrears on the first day of each calendar month during the term of this Prime Lease Schedule No. 1.

5. The term of this Prime Lease Schedule No. 1 shall commence with respect to each CNW Unit on the date of termination thereof pursuant to the CNW Lease and shall terminate five years from the later of the AVERAGE Date of Acceptance (as defined in the CNW Lease) of (i) 500 railcars under the CNW Lease and (ii) and CNW Units.

6. Other terms and provisions:

(a) Lessee shall bear the burden of and pay all state and local taxes, fees, or other charges levied upon the Units of Equipment subject to this Prime Lease Schedule No. 1 and all gross receipts or gross earnings arising therefrom (except those specified below) and file all returns and reports relating thereto. Lessee shall not be responsible for (i) state or local taxes, fees, or other charges imposed on or measured by the net income of Lessor or any Owner based on the receipts or earnings arising from or with respect to the Units of Equipment subject to this Prime

Lease Schedule No. 1, or value added taxes in lieu of such net income taxes up to the amount of any such taxes which would be payable to the state and city in which the Lessor or any Owner, as the case may be, has its principal place of business without apportionment to any other state, (ii) state or local taxes, fees, or other charges imposed on or for the account of Lessor or any Owner by reason of any voluntary transfer of any interest in such Units by Lessor or any Owner, and (iii) state or local franchise or income taxes, or other taxes in lieu thereof.

If Lessor remits any tax, fee, or other charge required hereunder to be borne by Lessee, reimbursement thereof shall be made by Lessee promptly upon Lessor's demand.

Lessee shall remit to any governmental unit any tax, fee, or other charge, unless remittance thereof may legally be withheld and Lessee shall in good faith, with due diligence, and by appropriate judicial or administrative proceedings, contest the validity, applicability, or amount thereof, provided that no such contest shall be instituted unless Lessee shall, at least 10 days prior thereto, give to Lessor written notice of Lessee's intent to contest the tax, fee, or charge and such proceedings do not adversely affect the title, property, or rights of Lessor hereunder.

To the extent that Lessee may be prohibited by law from performing in its own name the duties required by this paragraph 6(a), Lessor hereby authorizes Lessee to act in its name on its behalf, provided, however, that Lessee shall indemnify and hold Lessor harmless from and against any and all claims, costs, expenses, damages, losses and liabilities incurred in connection therewith, as a result of, or incident to, any action by Lessee pursuant to this authorization. In the event that during the continuance of this Prime Lease Schedule No. 1, Lessee becomes liable for the payment or reimbursement of any tax, fee, or other charge under this paragraph 6(a), such liability shall continue, notwithstanding the expiration or termination of this Prime Lease Schedule No. 1, until all such tax, fee, or other charge are paid or reimbursed by Lessee.

(b) Notwithstanding anything to the contrary contained in Section 6 of the Prime Lease, Lessee shall bear the entire risk of the Units suffering a Casualty Occurrence, if such Casualty Occurrence occurs under circumstances when the AAR Rules do not govern. If a Unit suffers a Casualty Occurrence under such circumstances Lessee agrees to pay to Lessor on or before the first day of the month immediately succeeding the month in which Lessee receives notice that a CNW Unit has suffered a casualty an amount equal to (i) Periodic Rent accrued and unpaid to such date, and (ii) the amount that would be payable (a "Casualty Payment") to Lessor if such Casualty Occurrence was being settled for under the AAR Rules. To the extent that Lessee makes a Casualty Payment to Lessor, Lessee shall be entitled to receive all proceeds of insurance, of condemnation and from other sources, up to an amount equal to such Casualty Payment plus any reasonable expenses incurred by Lessee in selling the same. Lessor shall cooperate with Lessee in the collection thereof.

(c) Lessee shall pay Lessor \$.03 per mile that the average miles per CNW Unit exceed 30,000 miles per year.

IN WITNESS WHEREOF, the parties have caused the First Amended and Restated Prime Lease Schedule No. 1 to be executed in their respective corporate names, by officers thereunto duly authorized, and their respective corporate seals affixed and duly attested, all on the date and year first above written.

NORTH AMERICAN CAR CORPORATION

By Harold Young

Its DIRECTOR

INVESTOR MANAGEMENT PROGRAMS



(CORPORATE SEAL)

Attest:

[Signature]
Assistant Secretary

MANUFACTURERS NATIONAL BANK OF DETROIT, not in its individual capacity, but solely as trustee.

By [Signature]

Its VICE PRESIDENT & SENIOR TRUST OFFICER

(CORPORATE SEAL)

Attest:

By [Signature]
Title VICE PRESIDENT & TRUST OFFICER

"Duplicate"

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 10 day of March 1981, before me personally appeared Harold Wong and Edward H. Soderstrom II to me personally known, who being by me duly sworn says that they are, respectively, the Director, Investor Management Programs and Assistant Secretary of NORTH AMERICAN CAR CORPORATION, that the seal 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



David M. Helman
Notary Public

My Commission Expires: 5-6-82

STATE OF MICHIGAN)
) SS.
COUNTY OF WAYNE)

On this 13th day of March 1981, before me personally appeared DONALD E. BLACK and JOSEPH F. BECK to me personally known, who being by me duly sworn says that they are, respectively, the VICE PRESIDENT & SENIOR TRUST OFFICER ~~President~~ and VICE PRESIDENT & TRUST OFFICER of MANUFACTURERS NATIONAL BANK OF DETROIT, a national banking association, that the seal affixed to the foregoing instrument was signed and sealed on behalf of said Association 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 Association.

Richard J. Puhek
Notary Public

SEAL

My Commission Expires:

RICHARD J. PUHEK
Notary Public Oakland County, Mich.
Acting In Wayne County, Mich.
My Commission Expires Aug. 5, 1984