DUNNINGTON, BARTHOLOW & MILLER
666 THIRD AVENUE
NEW YORK, N. Y. 10017

(212) 682-8811

MARVIN M. BROWN
FRANK M. FOLEY
GEORGE W. GOWEN
W. BYRON KANTACK
STEVEN E. LEWIS
ROBERT T. LINCOLN
FREDERICK W. LONDON
MAURICE M. LYNCH
KENNETH L. MacCARDLE
GORDON S. MURPHY
JAMES W. REID
JOHN W. SHROYER
MARK I. SILBERBLATT
HENRY G. TILDEN
PETER J. WADE
JOHN K. WHELAN

WALTER G. DUNNINGTON, JR.
GEORGE T. MANUEL
OF COUNSEL

CABLE ADDRESS
"DUNBARTH"
TELEX 126016
TELECOPIER
(212) 661-7769

RECORDATION NO. 10330-K Filed 1425
APR 22 1985 - 11 40 AM
INTERSTATE COMMERCE COMMISSION

April 18, 1985

Interstate Commerce Commission
12th Street & Constitutional Ave., N.W.
Washington, DC 20423

Attention: Ms. Mildred Lee - Room 2303

Re: Equipment Trust Agreement dated as of March 1, 1979 between North American Car Corporation and The Bank of New York, as supplemented, relating to the issuance of North American Car Corporation's 10 1/4% Equipment Trust Certificates due April 1, 1999 (First 1979 Series)

Dear Ms. Lee:

Upon your filing of the enclosed Instrument of Appointment and Acceptance of Appointment by Successor Trustee and Transfer pursuant to the enclosed transmittal letter, please be so kind as to stamp one of the enclosed copies of the Instrument to show the ICC Recordation Number and the date and time of filing. Please return such stamped copy to Mr. Vincent Monte-Sano of Carter, Ledyard & Milburn, 2 Wall Street, New York, New York 10005. Mr. Monte-Sano is the attorney representing United States Trust Company of New York, the Successor Trustee under the above-referenced Trust Agreement.

If you should have any questions or problems concerning this matter, please do not hesitate to call me or Gordon S. Murphy of this office.

Thank you for your kind assistance.

Very truly yours,

Jack H. Shannon, Jr.

JHS/mcb
Enc.

April 17, 1985

RECORDATION NO. 10330-K Filed 1425

APR 22 1985 11 55 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th Street & Constitutional Ave., N.W.
Washington, DC 20423

Attention: Ms. Mildred Lee - Room 2303

Re: Equipment Trust Agreement dated as of March 1, 1979 between North American Car Corporation and The Bank of New York, as supplemented, relating to the issuance of North American Car Corporation's 10 1/4% Equipment Trust Certificates due April 1, 1999 (First 1979 Series)

Dear Sir or Madam:

The Bank of New York, a New York corporation (the "Bank") was Trustee under the above-referenced Equipment Trust Agreement, as supplemented (the "Trust Agreement") from April 26, 1979 to April 17, 1985, at which time the Bank resigned as Trustee and United States Trust Company of New York, a New York corporation, ("U.S. Trust") was appointed Successor Trustee thereunder. Such resignation and appointment were effected pursuant to Section 10.08 of the Trust Agreement by an Instrument of Appointment and Acceptance of Appointment by Successor Trustee and Transfer (the "Instrument"), two executed copies of which are attached hereto.

In connection with such resignation, appointment and transfer, the undersigned hereby request that the Interstate Commerce Commission (the "ICC") file said Instrument to reflect the succession of U.S. Trust as Trustee under the above-referenced Trust Agreement.

Enclosed is a check in the amount of ten dollars ($10) in payment of ICC charges related to such filing and, for your convenience, a list of all prior filings with the ICC made with respect to the Trust Agreement.

Very truly yours,

THE BANK OF NEW YORK

By Luckoscelly
Asst. Secretary

UNITED STATES TRUST COMPANY
OF NEW YORK

By G Bowell
ASST. Vice Pres.

NORTH AMERICAN CAR CORPORATION
10-1/4% Equipment Trust Certificates
due April 1, 1999
First 1979 Series

Equipment Trust Agreement and Supplemental Trust Agreements

(1) Equipment Trust Agreement dated as of March 1, 1979, ICC Recordation No. 10320 filed April 27, 1979.

(2) Supplemental Trust Agreement dated as of May 14, 1979, ICC Recordation No. 10320-A filed May 6, 1979.

(3) Supplemental Trust Agreement dated as of June 7, 1979, ICC Recordation No. 10320-B filed June 18, 1979.

(4) Intercompany Agreement dated as of June 29, 1979, ICC Recordation No. 10320-C filed June 28, 1979.

(5) Assignment of Leases dated as of June 29, 1979, ICC Recordation No. 10320-D filed June 28, 1979.

(6) Supplemental Trust Agreement dated as of July 18, 1979, ICC Recordation No. 10320-E filed July 25, 1979.

(7) Intercompany Agreement dated as of July 26, 1979, ICC Recordation No. 10320-F filed July 25, 1979.

(8) Supplemental Trust Agreement dated as of October 16, 1979, ICC Recordation No. 10320-G filed October 22, 1979.

(9) Supplemental Trust Agreement dated as of December 5, 1980, ICC Recordation No. 10320-H filed December 19, 1980.

(10) Supplemental Trust Agreement dated as of December 4, 1981, ICC Recordation No. 10320-I filed March 15, 1982.

(11) Supplemental Trust Agreement dated as of November 11, 1982, ICC Recordation No. 10320-J filed November 23, 1982.

INSTRUMENT OF APPOINTMENT AND
ACCEPTANCE OF APPOINTMENT BY SUCCESSOR TRUSTEE
AND TRANSFER

WHEREAS, NORTH AMERICAN CAR CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter referred to as the "Company"), having its principal offices at 33 West Monroe Street, Chicago, Illinois 60603, and THE BANK OF NEW YORK, a corporation duly organized and existing under the laws of the State of New York (hereinafter referred to as the "Bank"), having its principal corporate trust office at 21 West Street, New York, New York 10015, as Trustee, entered into an Equipment Trust Agreement dated as of March 1, 1979, as supplemented (being hereinafter referred to as the "Trust Agreement"), providing for the issuance of the Company's 10.25% Equipment Trust Certificates due April 1, 1999 (First 1979 Series) (the "Trust Certificates");

WHEREAS, since April 26, 1979 the Bank has continued to act and is now acting as Trustee under the Trust Agreement;

WHEREAS, a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, as amended, was filed by the Company on December 5, 1984 and is presently pending in the United States Bankruptcy Court for the Central District of California;

WHEREAS, Section 10.07 of the Trust Agreement provides that the Trustee may at any time resign by giving 45 days' advance notice of such resignation to the Company;

WHEREAS, Section 10.07 of the Trust Agreement provides that, until a successor trustee is appointed by the holders of the Trust Certificates, the Company by written instrument, executed by order of the Board of Directors of the Company, shall appoint a successor trustee;

WHEREAS, Section 10.07 of the Trust Agreement provides that the resignation of the Trustee shall become effective on the date in the notice of resignation unless previously a successor has been appointed, in which event such resignation shall take effect upon the appointment of such successor, and Section 10.08 of the Trust Agreement provides that the appointment of a successor trustee shall become effective upon the acceptance of appointment by the successor trustee pursuant to Section 10.08;

WHEREAS, the Bank desires to resign as Trustee under the Trust Agreement, including the Bank's functions as registrar and paying agent for the Trust Certificates and the office or agency where Trust Certificates may be presented for payment, surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Trust Certificates and the Trust Agreement may be served (hereinafter referred to as the "Designated Office") and any or all

other functions or duties under the provisions of the Trust Agreement, such resignation to become effective upon the acceptance of appointment by a successor Trustee as provided in Sections 10.07 and 10.08 of the Trust Agreement;

WHEREAS, United States Trust Company of New York, a New York corporation (hereinafter referred to as "U.S. Trust" or the "Successor Trustee"), having its principal corporate trust office at 45 Wall Street, New York, New York 10005, is willing to accept such appointment as successor trustee and as registrar, paying agent and Designated Office for the Trust Certificates;

WHEREAS, by order of the Board of Directors of the Company adopted as of the 8th day of November, 1984, U.S. Trust was duly appointed as Successor Trustee under the Trust Agreement, and as registrar, paying agent and Designated Office for the Trust Certificates as of the date hereof;

WHEREAS, U.S. Trust is qualified to serve as a Successor Trustee under the provisions of Section 10.07 of the Trust Agreement;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Company, the Bank and U.S. Trust hereby covenant and agree as follows:

1. The Bank hereby resigns as Trustee and as registrar, paying agent and Designated Office, and the Company hereby waives the advance notice of resignation required under Section 10.07 of the Trust Agreement;

2. The Company hereby accepts the resignation of the Bank as Trustee and as registrar, paying agent and Designated Office;

3. By order of the Board of Directors of the Company, the Company hereby appoints U.S. Trust as Successor Trustee under the Trust Agreement as of the opening of business on the 17th day of April, 1985 (the "Effective Date") to succeed to all the rights, powers, duties and obligations of the Bank as Trustee under the Trust Agreement with like effect as if originally named as Trustee in the Trust Agreement; from the opening of business on the Effective Date and except as provided for herein, the Bank shall have no further responsibility for the exercise of the rights and powers or for the performance of the duties and obligations vested in the Trustee under the Trust Agreement;

4. U.S. Trust hereby accepts, as of the opening of business on the Effective Date, appointment as Successor Trustee under the Trust Agreement and accepts the rights, powers, duties and obligations of the Bank as Trustee under the Trust Agreement, upon the terms and conditions set forth therein,

with like effect as if originally named as Trustee under the Trust Agreement, and hereby requests (i) the Bank to execute and deliver an instrument of transfer and (ii) the Company to execute and deliver an instrument of further assurance and confirmation, all as contemplated by Section 10.08 of the Trust Agreement;

5. Pursuant to the request of U.S. Trust made in paragraph 4 hereof, and in accordance with Section 10.08 of the Trust Agreement, the Bank hereby transfers and sets over to U.S. Trust, as Successor Trustee, all rights, powers, duties and obligations of the Bank as Trustee under the Trust Agreement, and does hereby pay over and transfer to U.S. Trust all property and funds held by it as Trustee under the Trust Agreement;

6. Pursuant to the request of U.S. Trust made in paragraph 4 hereof, and in accordance with Section 10.08 of the Trust Agreement, the Company, for the purpose of confirming to U.S. Trust, as Successor Trustee, the rights, powers, duties and obligations currently vested in the Bank, as resigning Trustee, hereby vests U.S. Trust, as Successor Trustee, with all of such rights, powers, duties and obligations of the Trustee;

7. By order of the Board of Directors of the Company adopted as of the 8th day of November, 1984, the Company hereby

authorizes and directs U.S. Trust to perform in the function and capacity of registrar, paying agent and Designated Office;

8. U.S. Trust hereby acknowledges and accepts the authorization and direction of the Company to perform the functions specified in paragraph 7 hereof;

9. The Bank agrees to deliver to U.S. Trust the registry books (the "Trust Certificate Register") promptly upon the effectiveness of the appointment of U.S. Trust as Successor Trustee and registrar for the Trust Certificates and represents and warrants, to the best of its knowledge, that the information contained therein is true, complete and accurate in all respects. The Company, the Bank and U.S. Trust agree that U.S. Trust shall be entitled to treat the Trust Certificate Register as true, complete and accurate in all respects up to the opening of business on the Effective Date and shall have no duty to make any investigation into the completeness or accuracy of the Trust Certificate Register prior to such date. The Bank agrees to indemnify and hold U.S. Trust harmless from any reasonable costs, losses or expenses actually incurred or liabilities actually paid arising out or as a result of or in connection with any omissions from or inaccuracies in the Trust Certificate Register, which existed at the time the Trust Certificate Register was delivered to U.S. Trust. The Bank agrees to investigate from time to time as U.S. Trust may reasonably request, at the Bank's own expense, the completeness or accu-

racy of any information in the Trust Certificate Register which relates to any transaction occurring prior to receipt of the Trust Certificate Register by U.S. Trust in accordance with the terms hereof. In connection with any claim made under the indemnification provision set forth in this paragraph, U.S. Trust shall give the Bank written notice setting forth in full all of the facts within the knowledge of U.S. Trust relating to the alleged omission or inaccuracy in the Trust Certificate Register and an accounting setting forth all costs, expenses, losses or liabilities in reasonable detail;

10. This instrument may be executed in any number of counterparts all of which taken together shall constitute one and the same agreement and any of the parties hereto may execute the instrument by signing any such counterparts;

11. This instrument and the rights and obligations of the parties hereunder shall be governed by the laws of the State of New York, both in interpretation and performance;

12. Any notice, demand, request or instrument in writing authorized by the Trust Agreement or herein to be given to the Successor Trustee under the Trust Agreement shall be sufficiently given for all purposes, if delivered or mailed to United States Trust Company of New York at 45 Wall Street, New York, New York 10005, Attention: Corporate Trust Department;

13. This instrument shall be effective upon the execution by and delivery of an executed counterpart to all

parties named herein, as provided by Sections 10.07 and 10.08 of the Trust Agreement; and

14. The Company, the Bank and U.S. Trust hereby acknowledge receipt of an executed and acknowledged counterpart of this instrument.

IN WITNESS WHEREOF, NORTH AMERICAN CAR CORPORATION has caused this instrument to be signed and acknowledged by one of its Vice Presidents, and its seal to be affixed hereunto; THE BANK OF NEW YORK has caused this instrument to be executed and acknowledged by one of its Assistant Vice Presidents and its corporate seal to be affixed hereunto; and UNITED STATES TRUST COMPANY OF NEW YORK has caused this instrument to be executed and acknowledged by one of its Assistant Vice Presidents and its corporate seal to be affixed hereunto; as of the 17th day of April, 1985.

NORTH AMERICAN CAR CORPORATION,
DEBTOR-IN-POSSESSION

By _____

THE BANK OF NEW YORK

By _____
ASSISTANT VICE PRESIDENT

UNITED STATES TRUST COMPANY
OF NEW YORK

By _____
ASST. VICE PRES.

Christine C. Collins

STATE OF NEW YORK)
: ss :
COUNTY OF NEW YORK)

On the 17th day of April, 1985, before me personally came N. S. SIGNORETTA to me known, who, being by me duly sworn, did depose and say that he resides at

17 O'BRIEN COURT
BAYONNE, NEW JERSEY 07002 ;

that he is an Assistant Vice President of The Bank of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Marie E. Smith
Notary Public

MARIE E. SMITH
Notary Public, State of New York
No. 24-4655312
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 198 7

STATE OF NEW YORK)
: ss :
COUNTY OF NEW YORK)

On the 17th day of April, 1985, before me personally came George Boswell to me known, who, being by me duly sworn, did depose and say that he resides at 427 Sycamore Avenue, Scotch Plains, New Jersey that he is an Assistant Vice President of United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Anna Parnell
Notary Public

ANNA PARNELL
Notary Public, State of New York
No. 31-4792285
Qualified in New York County
Commission Expires March 30, 1987

STATE OF ILLINOIS)
: ss.:
COUNTY OF COOK)

On the 10th day of April, 1985, before me personally came Jerome P. Frett to me known, who being by me duly sworn, did depose and say that he resides at 33 West Monroe Street, Chicago Illinois that he is a Vice President of North American Car Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Notary Public

4/22/85

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Jack H. Shannon
Dunnington, Bartholow & Miller
666 Third Avenue
New York, N.Y. 10017

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 4/22/85 at 11:40pm and assigned re-recordation number(s). 10320-K

Sincerely yours,

James H. Bayne

Secretary

Enclosure(s)

SE-30
(7/79)