Filing II - Part A

NORTH AMERICAN CAR

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

December 29, 1981

13395/A

RECORDATION NO. ..... Filed 1425

DEC 30 1981 11 25 AM

INTERSTATE COMMERCE COMMISSION

Secretary
Interestate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and several counterparts of the document described below, to be recorded pursuant to section 11303 of title 49 of the U.S. Code.

This document is a Bailment Agreement and Assignment of Lease, a primary document, dated December 29, 1981.

The names and addresses of the parties to the document are as follows:

Bailor, Assignee and Debtor: Excel Transnational, Inc., Oak Brook Office Pavillion, 2601 West 22nd Street, Oak Brook, Illinois 60521.

Bailee, Assignor and Secured Party: North American Car Corporation, 33 West Monroe Street, Chicago, Illinois 60603.

Please cross-index this filing under the name of the Atchison, Topeka and Santa Fe Railway Company, 80 East Jackson Boulevard, Chicago, Illinois 60604, the lessee of the equipment referred to below.

Please cross-index

Mindy Lou

A description of the equipment covered by the Bailment Agreement and Assignment of Lease is contained in Schedule 1 thereto.

Fees of $50 for recordation and $10.00 for cross-indexing are enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger presenting this document for recordation.

A short summary of the document to appear in the index follows:

Bailment Agreement and Assignment of Lease between Excel Transnational, Inc., Oak Brook Office Pavillion, 2601 West 22nd Street, Oak Brook, Illinois 60521, Bailor, Assignee and Debtor, and North American Car Corporation, 33 West Monroe Street, Chicago, Illinois 60603,

NORTH AMERICAN CAR

Bailee, Assignor and Secured Party, and covering the equipment referred to above. Under the terms of said Bailment Agreement and Assignment of Lease the Bailor bails said Equipment to the Bailee for the purpose therein set forth, the Assignor assigns absolutely to the Assignee the lease described therein of said Equipment and the Debtor grants to the Secured Party a Security interest in and to said Equipment to secure the obligation of Debtor described therein.

Very truly yours,

Edward H. Soderstrom II
Assistant Secretary

Filing III - Part - A

13395

RECORDATION NO. _____ Filed 1425

DEC 30 1981 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

BAILMENT AGREEMENT

and

ASSIGNMENT OF LEASE

THIS BAILMENT AGREEMENT AND ASSIGNMENT OF LEASE is dated as of December 29, 1981 and is entered into between EXCEL TRANSNATIONAL, INC. ("Owner") and NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("Manager").

WHEREAS, Owner and Manager have entered into a conditional sale contract (the "Conditional Sale Contract") and a management agreement (the "Management Agreement"), dated as of the date hereof, pursuant to which Manager will sell to Owner, and manage the leasing, operation and servicing of, the railcars described in Schedule 1 hereto (the "Cars").

ARTICLE 1

Bailment

In consideration of the agreements contained in the Management Agreement and hereinafter set forth, Owner hereby bails each Car to Manager for a term commencing upon the date hereof and continuing thereafter so long as such Car remains subject to the Management Agreement. Manager agrees to hold each Car as bailee and to perform its obligations set forth herein and in the Management Agreement.

ARTICLE 2

Assignment of Lease

2.1. Assignment. In consideration of the obligations of Owner to pay the purchase price of the Cars, Manager does hereby assign to Owner all of its right, title and interest, whether now or hereafter acquired, as lessor under and pursuant to each and all leases covering the Cars (the "Leases"), and any guarantees in respect thereof, free and clear of all liens, security interests and other encumbrances other than the purchase money security interest of Manager pursuant to the Conditional Sale Agreement and the Management Agreement, including, without limitation, the lease described in Schedule 2 hereto and also in any and all extensions and renewals thereof or of any other leases, including the right to any and all sums and moneys payable to Manager pursuant thereto and any and all rights of Manager to receive said sums and moneys and agrees that such assignment is an absolute,

outright, irrevocable, unconditional, present assignment, not intended as security; provided, however, that so long as Manager shall not be in default under the Management Agreement, subject always to the terms and provisions of the Management Agreement, Manager shall collect and receive all such sums and moneys under the leases, and exercise all rights and remedies of the lessor under the leases.

2.2. Further Assurance. Without limiting the foregoing, Manager hereby further covenants that it will, upon the written request of Owner, execute and deliver such further instruments and do and perform such other acts and things as Owner or its assigns may deem necessary or appropriate to effectively vest in Owner and its assigns the interests assigned pursuant to this Article 2 or other rights or interests due or hereafter to become due.

ARTICLE 3

Manager's Security Interest

3.1 Grant of Security Interest in Leases. Owner, in order to secure (i) the performance of its obligations under the Management Agreement, (ii) the payment of the purchase price of each Car purchased pursuant to the Conditional Sale Contract, and (iii) the performance and observance of all of its covenants and undertakings under this Agreement does hereby grant to Manager a security interest in all of Owner's right, title and interest as lessor in and to the Leases, including all rentals and all other amounts payable by the lessees thereunder or any other person, firm or corporation under the Leases, except that any amount so payable shall continue to be paid to and received by or on behalf of Owner until and unless Manager, or its successors, or Owner shall notify a Lessee or Lessees or any successor to any of their interests that Owner has failed to perform its obligations under the terms and provisions of the Management Agreement, the Conditional Sale Contract or hereunder and that payments under such Leases are thereafter to be made to Manager, or its successors; and in furtherance of this Agreement and the security interest contemplated herein, Owner does hereby authorize and empower Manager in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments or other obligations owing or which thereafter become due to Owner under the Leases, to exercise all of the rights of Owner under any of the provisions of any or all of the Leases, and in its discretion to take any action under any or all of the Leases or with respect to the Cars as Owner could have taken thereunder if it had not granted the security interest in its rights

therein, provided that nothing herein shall obligate Manager to take any action under any or all of the Leases or in respect of the Cars. Owner agrees to execute and deliver to Manager all such documents as may be reasonably requested by Manager to perfect Manager's security interest in the Leases in any jurisdiction at Manager's expense.

3.2 Grant of Security Interest in Cars. Owner, in order to further secure (i) the performance of its obligations under the Management Agreement, (ii) the payment of the purchase price of each Car purchased pursuant to the Conditional Sale Contract, and (iii) the performance and observance of its covenants and undertakings under this Agreement does hereby grant to Manager a security interest in and to Customer's entire right, title and interest in and to the Cars (such right, title and interest in the Cars hereinafter together with Owner's right, title and interest in the Leases (in which Manager was granted a security interest pursuant to Section 3.1 hereof) being collectively referred to as the "Collateral"). Owner agrees to execute and deliver to Manager all such documents as may be reasonably requested by Manager to perfect Manager's security interest in the Cars in any jurisdiction at Manager's expense. Concurrently with the payment of the purchase price, Manager shall execute and deliver to Owner all instruments necessary to evidence the release of such security interest in such Car and shall record such instruments in all appropriate public offices, all at Manager's expense.

3.3 Remedies. (a) The term "Event of Default" as used in this Agreement shall mean the termination of the Management Agreement by Manager pursuant to Section 12, or the failure by Owner to perform and observe all of its covenants and undertakings under the Management Agreement, the Conditional Sale Contract or this Agreement.

Subject to the terms of the Conditional Sale Contract, when any such Event of Default has happened and is continuing, Manager may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or in the Conditional Sale Contract or now or hereafter existing at law or in equity or by statute:

(i) Subject always to then existing rights, if any, of the Lessees under the Leases, Manager personally or by agents or attorneys, shall have the right (subject

to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may cause Owner to assemble the Collateral in one location chosen by Manager, pursue the same wherever it may be found, and may enter any of the premises of Owner, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold.

(ii) Subject always to then existing rights, if any, of the Lessees under the Leases, Manager may, if at any time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to Owner once at least 10 days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction or private sale to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as Manager may determine, and at any place or places (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice; and Manager may bid and become the purchaser at any such sale.

(iii) Manager may proceed to protect and enforce this Agreement by suit or suits or proceedings in equity, at law or in pending bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the breach of any obligations hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law.

(iv) Manager may proceed to exercise in respect of the Collateral all rights, privileges and remedies in

the Leases or by applicable law permitted or provided to be exercised by Owner, and may exercise all such rights and remedies either in the name of Manager or in the name of Owner for the use and benefit of Manager. Without limiting any of the other terms, it is acknowledged and agreed by Customer that the security interest in the Leases granted in Section 3.1 hereof shall be deemed to give and assign to and vest in Manager the rights and powers in this paragraph (iv) provided for.

(v) Manager may sell the rentals reserved under any or all of the Leases, and all right, title and interest of Owner as assignee of any lessor's rights thereunder, at public auction to the highest bidder and either for cash or on credit, Manager to give to Owner 10 days' prior written notice of the time and place of holding any such sale, and provided always that Manager shall also comply with any applicable mandatory legal requirements in connection with such sale.

All sums received by Manager as a result of any sale of the Collateral or any part thereof, and the proceeds of the exercise of any other remedy hereunder, or other realization of the security hereby given, shall be applied:

(i) First, to the payment of the costs and expenses of any and all kinds Manager may have incurred in exercising any of its rights hereunder and the costs and expenses of any sale, proceeding or other realization, including all costs, expenses and charges for pursuing, searching for, taking, removing, keeping, storing, advertising and selling the Collateral or, as the case may be, said rentals, the reasonable fees and expenses of the attorneys and agents of Manager in connection therewith;

(ii) Second, to the payment of all amounts owing by Customer to Manager pursuant to the Conditional Sale Contract and the Management Agreement, together with all interest thereon;

(iii) Third, to the payment of any and all damages caused to Manager by Owner's failure to fully perform when due all of Owner's obligations under the Conditional Sale Contract, the Management Agreement and this Agreement; and

(iv) Fourth, to the payment of the surplus, if any, to Owner or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Manager shall not be liable for interest on any sums held by it pursuant to this Section 3.3. If there be a deficiency, Owner shall remain liable therefor and shall forthwith pay the amount of any such deficiency to Manager.

Any sale or sales pursuant to the provisions hereof, whether under the power of sale granted hereby or pursuant to any legal proceedings, shall operate to divest Owner of all right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the Collateral so sold, and shall be free and clear of any and all rights of redemption by, through or under Owner. The receipt by Manager or by any person authorized under any judicial proceeding to make any such sale, shall be a sufficient discharge to any purchaser of the Collateral, or of any part thereof, sold as aforesaid; and no such purchaser shall be bound to see to the application of such purchase money, or be bound to inquire as to the authorization, necessity or propriety of any such sale. In the event at any such sale Manager is the successful purchaser, Manager shall be entitled, for the purpose of making settlement or payment, to use and apply any amounts owing by Owner to Manager by crediting the amount thereof against the net proceeds payable at such sale by Manager.

IN WITNESS WHEREOF, Owner and Manager have caused this Bailment Agreement and Assignment of Lease to be executed by their duly authorized officers, all as of the date first above written, although actually executed on the dates indicated in the acknowledgments hereto.

EXCEL TRANSNATIONAL, INC.

[Corporate Seal]

Attest:

Title: Secretary

By

Its Chairman of the Board

NORTH AMERICAN CAR CORPORATION

[Corporate Seal]

Attest:

Title: Assistant Secretary

By

Its Vice President

STATE OF Illinois)
) SS.
COUNTY OF Cook)

On this 29th day of December, 1981, before me personally appeared James F. Compton, to me personally known who being by me duly sworn, says that he is a Vice President 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 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.

Notary Public

[Notarial Seal]

My Commission Expires: February 13, 1983

STATE OF Illinois)
) SS.
COUNTY OF Cook)

On this 29th day of December, 1981, before me personally appeared Terry D. Gingle, to me personally known who being by me duly sworn, says that he is a Chairman of Board of EXCEL TRANSNATIONAL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Deborah A. Zimmy
Notary Public

[Notarial Seal]

My Commission Expires: February 13, 1983

SCHEDULE I

RIDER 7 - 66 CARS

All reporting mark initials are "SLFC"

MARKS	SERIAL NO.	MARKS	SERIAL NO.	MARKS	SERIAL NO.
801307	49272	801354	54538	801377	54564
801308	49292	801355	54539	801378	54565
801309	49317	801356	54542	801379	54566
801310	49333	801357	54543	801380	54567
801311	49388	801358	54545	801381	54568
801312	49394	801359	54546	801382	54569
801313	49419	801360	54547	801383	54570
801314	49429	801361	54548	801384	54571
801315	49433	801362	54549	801385	54572
801316	49435	801363	54550	801386	54573
801317	49458	801364	54551	801387	54574
801380	54524	801366	54553	801388	54575
801341	54525	801367	54554	801389	54576
801342	54526	801368	54555	801390	54577
801343	54527	801369	54556	801391	54578
801345	54529	801370	54557	801392	54579
801346	54530	801371	54558	801393	54580
801347	54531	801372	54559	801394	54581
801348	54532	801373	54560	801395	54582
801349	54533	801374	54561	801396	54583
801351	54535	801375	54562	801397	54584
801352	54536	801376	54563	801398	54585

Schedule 2

RIDER NO. 7
Forming Part of
NORTH AMERICAN CAR CORPORATION
CAR LEASING AGREEMENT 0561

The cars described herein shall be subject to the terms and conditions of said Agreement during the term of use and for the rental set forth below:

Number of Cars	Type of Car	Monthly Rental Per Car
Three-hundred (300)	4,427/4,750 cubic foot capacity covered hopper cars, equipped with 100-ton trucks, for shipment of Grain (See attached sheet)	$320.00

Said cars will be delivered to Lessee at Clovis, New Mexico.

For each mile in excess of $\frac{30,000 \times \text{days in service}}{365}$ that each car covered by this Rider travels in a calendar year, there will be an additional charge of $0.02.

For purposes of this Rider No. 7 only, Section 12 of the aforesaid Car Leasing Agreement is hereby amended to read as follows:

"The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee, provided, however, that Lessee shall have no liability to North American for the condition of any such lining in any of the cars at the end of the rider therefore."

For purposes of this Rider No. 7 only, paragraph 7 of the aforesaid Car Leasing Agreement is hereby amended to add the following sentence at the end of such paragraph:

"All repairs made by North American hereunder shall be made at North American's Chicago Ridge, Illinois repair facilities unless Lessee shall give its consent to another location."

The term of use of the cars hereinabove described shall commence on the date of delivery thereof to Lessee, and shall continue for a period ending five (5) years from the first day of the month following the average date of delivery of such cars to Lessee.

Dated this 22nd day of August, 1978.

NORTH AMERICAN CAR CORPORATION

ATTEST:

James M Gillespie
Assistant Secretary

By _____
Sr. Vice President

THE ATCHISON, TOPEKA, AND SANTA FE RAILROAD COMPANY

ATTEST:

B D Schickel
Assistant Secretary

By _____
Executive Vice President

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

NORTH AMERICAN CAR CORPORATION

CAR LEASING AGREEMENT

0561

This Agreement, dated this 15th day of April, 1977 by and between NORTH AMERICAN CAR CORPORATION, a Delaware corporation (hereinafter called "North American"), and THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, a Delaware corporation, with its principal place of business at Chicago, Illinois (hereinafter called "Lessee"),

WITNESSETH:

1. North American agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and such additional riders as may be added hereto from time to time by agreement of the parties, and any and all other cars delivered to and accepted by Lessee. Each such rider shall set forth the number of cars, the rental rate, term of use, car numbers, and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by Lessee, are subject to the terms of this Agreement.

2. North American agrees to deliver the cars to Lessee at a point or points designated by Lessee. North American's obligation as to such delivery shall be subject to all delays resulting from causes beyond its control. Lessee agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States or Canada except with the prior written consent of North American. Lessee agrees that if any of the cars are used outside of Continental United States, Lessee shall reimburse North American for any customs duties, taxes, investment tax credit reductions or other expenses resulting from such use.

3. Lessee agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned to and accepted by North American. Such rental charges shall be paid to North American at its principal office, 222 South Riverside Plaza, Chicago, Illinois 60606, in advance on the first day of each month, prorating, however, any period which is less than a full month.

4. Each of the cars shall be subject to Lessee's inspection upon delivery to Lessee. Failure to report any defect in the car within a reasonable time after delivery of the car or the loading of each such car by Lessee or at its direction shall constitute acceptance thereof by Lessee, and shall be conclusive evidence of the fit and suitable condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon.

5. North American agrees to keep records pertaining to the movement of the cars, and Lessee agrees to promptly furnish North American with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which Lessee may receive from railroad companies or other sources which may be of use to North American. North American shall collect the mileage earned by the cars, and, subject to all rules of the tariffs of the railroads, North American shall credit to Lessee's rental account such mileage as and when received from the railroads, but in no event shall the aggregate amount of mileage credited exceed the aggregate monthly rentals for the term of this Agreement. Mileage earnings for all cars covered by this Agreement shall be carried in a consolidated account.

6. Lessee agrees to reimburse North American for any payment North American may be required to make to any railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this paragraph the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. In addition, if North American is required to make any payments to a railroad resulting from the empty movement of any of the cars while they are in Lessee's service, Lessee agrees to reimburse North American for such payments.

7. Lessee shall promptly notify North American upon receipt by Lessee of knowledge of any damage to any of the cars. North American agrees to pay for the maintenance and repair of the cars, except as hereinafter provided. Lessee shall not repair, or authorize the repair of, any of the cars without North American's prior written consent, except that running repairs (as specified in the Association of American Railroads Rules for Interchange) may be performed without prior written consent. The amount North American will pay for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the Association of American Railroads. If any car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of five days, the monthly rental with respect to such car shall abate from and after such period of five days until such car is released from the shop or until another car shall have been placed in the service of Lessee by North American in substitution for such car. It is understood that no rental credits will be issued for cars in a shop for repairs which are Lessee's responsibility.

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

8. In the event any car is totally damaged or destroyed, the rental with respect to such car shall terminate upon receipt by North American of notification thereof, and in the event any car is reported to be bad ordered and North American elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon receipt by North American of notification that such car was bad ordered. North American shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental in respect to such substituted car shall commence upon delivery of such substituted car to Lessee.

9. In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of Lessee's employees, agents or customers or from any commodity or other material loaded therein or thereon, Lessee agrees to assume financial responsibility for such damage or destruction.

10. North American shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and Lessee agrees to assume financial responsibility for, to indemnify North American against, and to save it harmless from any such loss or damage.

11. Lessee, at its own expense, shall either replace or reimburse North American for the cost of replacing any appliance or removable part, if destroyed, damaged, lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of North American, its agents or employees.

12. The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee unless otherwise specifically provided for in the applicable rider.

13. Lessee agrees to indemnify and hold North American harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of North American, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

14. No lettering or marking of any kind shall be placed upon any of the cars by Lessee except with the prior written consent of North American.

15. Lessee agrees not to load any of the cars in excess of the load limit stenciled thereon.

16. Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange.

17. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without North American's prior written consent, except that Lessee may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to North American under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement.

18. If Lessee shall fail to perform any of its obligations hereunder, North American at its election may either (a) terminate this Agreement immediately and repossess the cars, or (b) withdraw the cars from the service of Lessee and deliver the same, or any thereof, to others upon such terms as North American may see fit. If North American shall elect to proceed in accordance with clause (b) above and if North American during the balance of the term of this Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof plus an amount equal to all expenses of withdrawing the cars from the service of Lessee and collecting the earnings thereof, Lessee agrees to pay from time to time upon demand by North American the amount of any such deficiency. It is expressly understood that North American at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against Lessee or in the event that Lessee shall make an assignment for creditors.

19. Upon the termination of each rider, Lessee agrees, subject to the provisions of paragraph 8 above, to return the cars to North American at the final unloading point or at such other place or places as are mutually agreed to, in the same or as good condition as

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of Lessee, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of Lessee. If any car is not returned to North American free from such accumulations or deposits, Lessee shall reimburse North American for any expense incurred in cleaning such car.

20. North American agrees to assume responsibility for and to pay all property taxes levied upon the cars and to file all property tax reports relating thereto. Lessee agrees to assume responsibility for and to pay any applicable state sales, use or similar taxes resulting from the lease or use of the cars.

21. It is understood that some of the cars furnished Lessee under this Agreement and North American's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement, and Lessee's rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Lessee is to pay all rentals to the order of North American. Lessee hereby consents to and accepts such assignment. Lessee agrees that no claim or defense which Lessee may have against North American shall be asserted or enforced against any assignee of this Agreement.

22. This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing arrangement shown on attached riders of the last car or cars hereunder, and all such cars are returned to North American.

SEE ATTACHMENT "A"

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) the day and year first above written.

NORTH AMERICAN CAR CORPORATION

ATTEST:

Assistant Secretary

By

Executive Vice President

ATTEST:

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

ASSISTANT Secretary

By

VICE President

1008-3

ATTACHMENT "A"
Forming Part of
NORTH AMERICAN CAR CORPORATION
CAR LEASING AGREEMENT 0561

23. Notwithstanding the provision of paragraph 19, it is understood and agreed that Lessee shall, at the termination of each rider, release the cars at a point or points designated by North American.

24. In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that North American add, modify or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, Lessee agrees to pay an additional monthly charge of $1.75 per car for each $100 expended by North American on such car, effective as of the date the car is released from the shop after application of such additions, modifications or adjustments (hereinafter the "Modifications"). No rental credits will be issued on cars entering the shop for any Modification for the first thirty days. In the event North American in its sole discretion determines prior to making any Modification that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and North American elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for such Modification, the rental with respect to such car shall terminate upon the date specified in writing by North American, provided that such date must be prior to the date the Modification is so required to be made.

25. Lessee agrees not to permit railroad reporting marks to be applied or remain on any of the cars unless expressly permitted by the terms of any rider or by other written consent of North American, and if such marks are placed on any cars:

(A) Paragraph 20 of the aforesaid Agreement shall not apply, and Lessee agrees to assume responsibility for and to pay all taxes, assessments and other governmental charges levied or assessed upon or in respect of such cars or upon their use or Lessee's earnings arising therefrom with respect to all periods during which such reporting marks remain on the cars (exclusive, however, of any tax in the nature of an income tax on the net income from rentals on the cars) including without limitation all licenses and registration fees, assessments and any sales, use or similar taxes payable on account of the leasing of the cars; but Lessee shall not be required to pay the same so long as Lessee shall in good faith and by

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.