

LAW OFFICES
PEDERSEN & HOUPT

A PROFESSIONAL CORPORATION
180 NORTH LA SALLE STREET - SUITE 3400
CHICAGO, ILLINOIS 60601
(312) 641-6888

WRITER'S DIRECT DIAL NO. 781-

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
PAUL S. ALTMAN
J. DAVID SANNER
THEODORE E. CORNELL III

JAMES J. CLARKE II
MARILEE ROBERG
MARC D. JANSER
THOMAS F. BRETT II
ALLAN I. NATHAN
ARTHUR M. HOLTZMAN
DONALD J. MORAN
JOHN P. BURKE

MOTOR VEHICLE UNIT

JOHN H. MUEHLSTEIN
ARTHUR B. STEINBERG
STEVEN M. STOKES
JAMES K. HENEGAN
LINDA B. MOTZ
RICHARD DEMAREST YANT
KENNEDY O'NEILL
S. FENDELMAN
OFFICE OF
REGISTRATION

October 15, 1984 *13786-B*
RECORDATION NO. 13786 File 1425

OCT 17 1984 - 9 35 AM - 291 A 032

Secretary of the Interstate
Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Re: Recordation No. 13786

No. 13786
Date 10/15/84
Fee \$ 10.00
ICC Washington, D.C.

Dear Secretary:

We are the attorneys for North American Car Corporation (the "Company"). Pursuant to 49 U.S.C. §11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of the Company is one executed original and one copy of the following secondary document:

Release of Security Interest dated October 11, 1984 given by The First National Bank of Chicago, as Collateral Agent (the "Collateral Agent") to the Company.

This one should be 13786-B

This document is a complete release of an Equipment Mortgage and Assignment of Leases dated September 7, 1982 between the Company and Harris Trust and Savings Bank, as secured party, as amended, and filed with the Interstate Commerce Commission under recordation number 13786, and any subparts thereto.

Please file and record the document referred to in this letter under recordation number 13786. Please return a time-stamped copy of the document to the bearer of this letter.

Very truly yours,

Pedersen & Houpt
PEDERSEN & HOUPT, P.C.

Enclosure

/jm

G. H. Harris
G. H. Harris

Interstate Commerce Commission
Washington, D.C. 20423

10/17/84

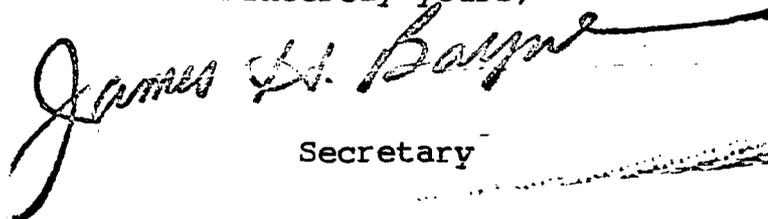
OFFICE OF THE SECRETARY

Pedersen & Houpt
180 North LaSalle St.
Suite 3400
Chicago, Illinois 60601

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 10/17/84 at 9:35am and assigned re-
recording number(s). 13786-B & 14143-F

Sincerely yours,


Secretary

Enclosure(s)

CERTIFICATION OF TRUE COPY

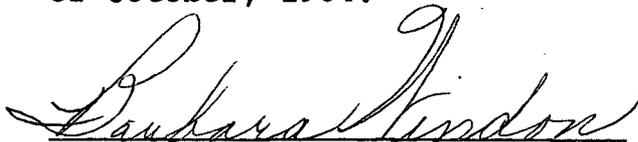
DISTRICT OF COLUMBIA) SS.:

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Release of Security Interest" with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 16th day of October, 1984.


Allen H. Harrison, Jr.

Subscribed and sworn to
before me this 16th day
of October, 1984.


Notary Public, D.C.

My commission expires:

August 15, 1988

13786-B

RECORDATION NO. 13786-B Filed 1425

RELEASE OF SECURITY INTEREST

OCT 17 1984 -9 35 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE OF SECURITY INTEREST, dated as of October 11, 1984, is given by the Collateral Agent hereinafter referred to.

RECITALS

1. North American Car Corporation, a Delaware corporation (the "Company"), North American Car (Canada) Limited, an Ontario corporation (the "Canadian Company"), and The First National Bank of Chicago, a national banking association, not individually but as Collateral Agent (the "Collateral Agent"), entered into an Unencumbered Cars Security Agreement dated as of September 8, 1983 (the "Security Agreement"), pursuant to which the Company and the Canadian Company granted to and created in favor of the Collateral Agent a security interest in the units of railroad equipment described therein and certain rights to the Company and the Canadian Company with respect thereto.

2. Pursuant to the Master Agreement referred to in the Security Agreement, the Collateral Agent is authorized to release units of railroad equipment and the rights of the Company and the Canadian Company with respect thereto from the security interests granted to and created in favor of certain of the parties to the Master Agreement, as secured parties, pursuant to security agreements in effect prior to the date of the Master Agreement (the "Existing Prior Lien Agreements").

3. A security interest was granted under an Existing Prior Lien Agreement to Harris Trust and Savings Bank ("Harris") pursuant to an Equipment Mortgage and Assignment of Leases dated September 7, 1982, but the Company and Harris apparently subsequently determined that such security interest inadvertently covered more units of railroad equipment and rights of the Company and the Canadian Company with respect thereto than was intended.

4. To correct this error, the Company executed in favor of Harris and delivered a second Equipment Mortgage and Assignment of Leases dated January 27, 1983 (the "Second Harris Mortgage") which was filed and recorded under the Recordation Section (as defined below).

5. The Equipment Mortgage and Assignment of Leases dated September 7, 1982 from the Company to Harris was inadvertently never released.

NOW, THEREFORE, subject to the express condition that the Second Harris Mortgage was filed and recorded on or prior to September 1, 1983 pursuant to the Recordation Section, the Collateral Agent hereby releases, without warranty, covenant or assurance of any kind, either express or implied, and without recourse in any event, the units of railroad equipment described therein and all ownership rights of the Company and the Canadian Company with respect thereto from the security interest granted and created by the Equipment Mortgage and Assignment of Leases dated September 7, 1982, among the Company and Harris, as filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of the Interstate Commerce Act (the "Recordation Section") under Recordation No. 13786. Nothing herein shall release any security interest in the aforementioned units of railroad equipment or the rights of the Company and the Canadian Company with respect thereto, except as expressly released herein, and nothing herein shall waive any of the rights of the Collateral Agent or the Creditors under the Master Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Release of Security to be executed by its duly authorized representative as of the date first above written.

THE FIRST NATIONAL BANK OF CHICAGO, AS
Collateral Agent

By 

Attest:



