

**NORTH  
AMERICAN  
CAR**

13794/A  
RECORDATION NO. .... Filed 1425

SEP 16 1982 -2 10 PM

**NORTH AMERICAN CAR CORPORATION**

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

INTERSTATE COMMERCE COMMISSION  
September 15, 1982

Interstate Commerce Commission  
Washington, D.C. 20423

13794

No. 2-2505000  
Date SEP 16 1982  
Fee \$ 60.00  
ICC Washington, D.C.

SEP 16 1982 -2 10 PM

Dear Secretary:

I have enclosed an original and several counterparts of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

One document is a Canadian Equipment Mortgage and Assignment of Leases, a primary document dated as of September 21, 1982.

*New Member*

The names and addresses of the parties are:

Mortgagor: North American Car (Canada) Limited  
Suite 300  
750-11th Street  
Calgary, Alberta

Mortgagee: North American Car Corporation  
33 West Monroe Street  
Chicago, Illinois 60603

The Equipment covered by the document is described therein.

The second document is an Assignment, a secondary document, dated as of September 21, 1982. The primary document to which this document is connected is the Canadian Equipment Mortgage and Assignment of Leases described above.

The names and addresses of the parties are:

Assignor: North American Car Corporation  
33 West Monroe Street  
Chicago, Illinois 60603

Assignee: Marubeni Corporation, as Agent  
4-2, Ohtemachi 1-chome  
Chiyoda-ku, Tokyo 100  
Japan

A fee of \$60.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger delivering this letter.

SEP 16 2 45 PM '82

*James McCulloch*  
*Countryman*

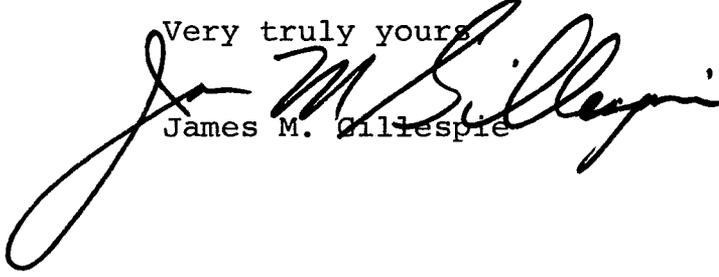
NORTH  
AMERICAN  
CAR

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

Canadian Equipment Mortgage and Assignment of Leases dated as of September 21, 1982, between North American Car (Canada) Limited, Mortgagor, in favor of North American Car Corporation, the Mortgagee, covering the Equipment described in said Canadian Equipment Mortgage and Assignment of Leases.

Assignment, dated as of September 21, 1982 between North American Car Corporation, Assignor, and Marubeni Corporation, Assignee, assigning the Assignor's interest in the Canadian Equipment Mortgage and Assignment of Leases dated as of September 21, 1982 between North American Car (Canada) Limited, Mortgagor, and North American Car Corporation, Mortgagee and the Equipment described therein.

Very truly yours,

  
James M. Gillespie

JMG:bmt  
Enclosures

REGISTRATION NO. 13794 A  
Filed 1982

SEP 16 1982 - 2 30 PM

ASSIGNMENT

STATE COMMERCE COMMISSION

ASSIGNMENT OF RESALE AGREEMENTS, NOTES AND CANADIAN EQUIPMENT MORTGAGE AND ASSIGNMENT OF LEASES (this "Agreement") dated as of September 21, 1982, between NORTH AMERICAN CAR CORPORATION, a Delaware Corporation ("NAC"), having its principal office at 33 West Monroe Street, Chicago, Illinois, and MARUBENI CORPORATION, a Japanese kabushiki kaisha, as representative for the Sellers named in the Master Sales Agreement referred to below (Marubeni Corporation, and its successors and assigns, when acting in such capacity herein sometimes called the "Representative Seller").

AviQUIPO N.V. (the "Buyer"), Marubeni Corporation, Fuyo General Lease Co., Ltd. and Orient Leasing Co., Ltd. as sellers (individually, a "Seller" and, collectively, the "Sellers") and the Representative Seller have entered into a Master Sales Agreement dated as of August 30, 1982 relating to the sale and purchase of certain railroad cars (the "Master Sales Agreement"). The Buyer, in turn, has entered into a NAC Resale Agreement dated as of August 30, 1982 (the "NAC Resale Agreement") with NAC relating to the Buyer's sale to NAC of said railroad cars. NAC has executed and delivered to the Representative Seller a Guarantee (the "Guarantee") unconditionally guaranteeing the obligations of the Buyer under the Master Sales Agreement, and NAC has granted to the Representative Seller on behalf of the Sellers an Equipment Mortgage and Assignment of Leases dated as of August 30, 1982 (the "NAC Mortgage") covering its right, title and interest in and to the aforesaid railroad cars as security for NAC's obligations under the NAC Mortgage and the Guarantee. NAC has entered into a Canadian Resale Agreement dated as of August 30, 1982 (the "Canadian Resale Agreement") with North American Car (Canada) Limited ("NAC Canada") relating to NAC's sale to NAC Canada of certain of said railroad cars, subject to the NAC Mortgage. Under the Canadian Resale Agreement NAC Canada has granted to NAC a Canadian Equipment Mortgage and Assignment of Leases dated as of September 21, 1982 (the "Canadian Mortgage") covering its right, title and interest in and to the railroad cars (and related properties) acquired by NAC Canada under the Canadian Resale Agreement as security for NAC Canada's obligations under the Canadian Mortgage, under a certain promissory note (the "Canadian Note") issued by NAC Canada to the order of NAC pursuant to the Canadian Resale Agreement, under any promissory notes (the "Supplemental Notes") issued by NAC Canada to the order of NAC as provided in Section 2.2(d) of the Canadian Mortgage, and under the related resale agreements referred to in said Section 2.2(d) (the "Supplemental Resale Agreements"). It is a requirement of the Master Sales Agreement that NAC pledge the Canadian Note and each Supplemental Note and assign its rights under the Canadian Resale Agreement and each Supplemental

Resale Agreement and in respect of the related collateral security under the Canadian Mortgage and any additional collateral security provided under the Canadian Resale Agreement, the Supplemental Resale Agreements or the Canadian Mortgage to the Representative Seller as security for NAC's obligations under Guarantee. Accordingly, NAC and the Representative Seller agree as follows:

SECTION 1. DEFINED TERMS.

A. Terms Defined in Master Sales Agreement. Terms defined in the Master Sales Agreement and used herein shall have their same respective defined meanings when used herein.

B. Certain Other Definitions. As used herein:

"Collateral" means, collectively, all of the right, title and interest of NAC in, to and under (i) the Canadian Resale Agreement as in effect from time to time, (ii) each Supplemental Resale Agreement as in effect from time to time, (iii) the Canadian Note as in effect from time to time, (iv) each Supplemental Note as in effect from time to time, and (v) the Canadian Mortgage as in effect from time to time and all supplemental mortgages related thereto; the security interests and liens created or intended to be created by the NAC Mortgage and the Canadian Mortgage; all of NAC's right, title and interest in and to the collateral security provided from time to time under or pursuant to the Canadian Resale Agreement, the Supplemental Resale Agreements or the Canadian Mortgage including, without limitation, the Canadian Rolling Stock and the Leases relating thereto; all claims for damages arising out of the breach thereof; the obligations of NAC Canada existing from time to time under the Canadian Mortgage, the Canadian Resale Agreement, the Canadian Note, the Supplemental Resale Agreements and the Supplemental Notes (as each may be in effect from time to time); the right to terminate any Lease assigned under the Canadian Mortgage, to perform thereunder and to compel performance of the terms thereof; and all proceeds of the foregoing, including all cash and other property at any time and from time to time receivable or distributable in respect of, or in exchange for, or in substitution of, any of the foregoing, or received with respect to any of the foregoing, and all insurance proceeds of or with respect to any of the foregoing.

"Leases" means the Leases as defined in the Canadian Mortgage.

"Opinion of Counsel" has the meaning attributed thereto in the NAC Mortgage.

"Secured Obligations" means, collectively, the obligations from time to time of NAC under the Guarantee and all other amounts from time to time payable by NAC under this Agreement or the NAC Mortgage.

C. References. All references in this Agreement to "this Agreement", "herein", "hereto", "hereby" and words of similar import shall, except as the context may otherwise require, be deemed to refer to this Agreement as from time to time supplemented or amended.

SECTION 2. SECURITY INTEREST. As collateral security for the prompt payment and performance in full of the Secured Obligations when due (whether at stated maturity, by acceleration or otherwise), NAC hereby irrevocably assigns, pledges, hypothecates, transfers and sets over to the Representative Seller, and grants to the Representative Seller a first and prior lien and pledge upon and security interest in, the Collateral. Nothing in this Agreement shall be deemed to constitute an assumption or acceptance by the Representative Seller or any Seller of any obligation of NAC to NAC Canada, and NAC hereby specifically confirms and acknowledges that notwithstanding the above grant of security interest and assignment it remains liable for any obligations it may have to NAC Canada under or in respect of any of the Collateral and agrees to indemnify the Representative Seller and each Seller and hold each such Person harmless against any such liability or obligation. Concurrently herewith NAC has delivered to the Representative Seller the Canadian Note, endorsed by NAC to the Representative Seller's order, the original fully executed counterpart of each of the Canadian Resale Agreement and the Canadian Mortgage marked "Chattel Paper Original" (the same being the only executed counterpart thereof so marked), all in pledge hereunder as part of the Collateral, and an acknowledgment (the "Acknowledgment") duly executed by NAC Canada, substantially in the form attached as Annex I, of this Agreement and the transactions contemplated hereby. On the date of the execution and delivery by NAC of each Supplemental Note, NAC agrees to endorse the same to the Representative Seller's order and deliver the same to the Representative Seller, together with an original fully executed related Supplemental Resale Agreement marked "Chattel Paper Original" (the same being the only executed counterpart thereof so marked), all in pledge hereunder as part of the Collateral.

SECTION 3. RECORDS WITH RESPECT TO COLLATERAL. NAC hereby represents and warrants that its chief executive office (as such term is used in Article 9 of the Illinois Uniform Commercial Code) and the office where it keeps its records with respect to the Collateral is located at 33 West Monroe Street, Chicago, Illinois, and NAC agrees promptly to notify the Representative Seller of any change in its chief executive office or the office at which its records with respect to the Collateral are kept.

SECTION 4. COVENANTS. From the date hereof until the payment in full of the Secured Obligations, NAC agrees with the Representative Seller that:

A. Filings, etc. NAC will from time to time, at NAC's own cost and expense, promptly execute, deliver, record, file and/or otherwise formalize any such statement, instrument or agreement (including without limitation the Acknowledgment and this Agreement) and do all such other acts and things as may be necessary or appropriate, or as the Representative Seller may reasonably request, in order to create, preserve, perfect or validate the lien and security interest created hereby, or to enable the Representative Seller to exercise or enforce its rights and remedies hereunder or in respect of any of the Collateral, or otherwise to effect the purposes of this Agreement. Promptly after giving or receiving any notice, document or communication under the Canadian Mortgage, the Canadian Resale Agreement or any Supplemental Resale Agreement, NAC will furnish the Representative Seller with a copy thereof.

B. Records and Notices. NAC will (1) keep accurate and complete books and records pertaining to the Collateral, (2) permit representatives of the Representative Seller at any time and from time to time during NAC's normal business hours to inspect and make abstracts from or copies of NAC's books and records pertaining to the Collateral, (3) promptly after giving or receiving any notice or other communication under the Canadian Mortgage, the Canadian Resale Agreement, any Supplemental Resale Agreement, the Canadian Note or any Supplemental Note, furnish the Representative Seller with a copy thereof, and (4) promptly furnish to the Representative Seller such other information and reports concerning the Collateral as the Representative Seller may from time to time require.

C. Performance of Obligations. NAC will duly perform or cause to be performed each of its obligations with respect to the Rolling Stock.

D. Negative Pledge. NAC will not assign, pledge, transfer, dispose of, or create or suffer or permit to exist any lien upon or security interest in or other encumbrance upon any of the Collateral, whether now existing or hereafter created or arising (other than the lien and security interest created hereby and, with respect to the collateral security under the NAC Mortgage and the Canadian Mortgage, the liens expressly permitted thereunder).

E. Status Quo. NAC agrees that it will not, without the prior written consent of the Representative Seller, consent to, permit or suffer to occur any amendment, termination, waiver, consent or other modification of or with respect to any of the Collateral (whether by way of any supplemental mortgage or otherwise), except that amendments, terminations, waivers, consents or other modifications may be made with respect to any Lease provided that the perfection of the rights of the Representative Seller with respect thereto under the NAC Mortgage, the Canadian Mortgage and hereunder are not adversely affected thereby and no modification is made in the language

required by Section 1.10 of the NAC Mortgage or Section 1.10 of the Canadian Mortgage. NAC hereby irrevocably substitutes the Representative Seller as attorney for NAC Canada, in accordance with Section 4.4 of the Canadian Mortgage, except that the Representative Seller may not exercise any power by virtue thereof unless and until an Event of Default shall have occurred and be continuing. Without limiting any other provision of this Agreement, NAC hereby specifically agrees and confirms that NAC will not without the prior written consent of the Representative Seller give or withhold consents, grant any waivers or approvals or make any determinations under, or accelerate the indebtedness incurred under or evidenced by, or make demand for payment under, the Canadian Mortgage, the Canadian Resale Agreement, any Supplemental Resale Agreement, the Canadian Note, any Supplemental Note or the Acknowledgement and that upon the occurrence and continuance of an Event of Default the Representative Seller may directly exercise all such power and authority in its own interest (and with no obligation to NAC). NAC will not take any steps to enforce or exercise any of its rights or remedies under or in respect of any of the Collateral without the prior written consent (including by telex) of the Representative Seller and will take such actions and make such requests with respect to the Collateral as the Representative Seller may request in writing (including by telex).

F. Recordation, etc. NAC will, at its own expense, cause this Agreement, any amendments or supplements hereto and all necessary financing and continuation statements relating hereto or thereto to be filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of the Interstate Commerce Act and the regulations promulgated thereunder and to be filed, registered or recorded with any appropriate Canadian national governmental authorities and with the appropriate authorities in the Canadian Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario so as to establish NAC's title to the Collateral as against third parties and to duly perfect the security interest in favor of the Representative Seller contemplated hereby; and NAC will promptly furnish to the Representative Seller Opinions of Counsel as to, and certificates covering or other evidence of, such filing, registration and recording. To the extent permitted by applicable law, NAC hereby authorizes the Representative Seller to execute and file any such documents, instruments or statements without the signature of NAC.

Promptly after the execution and delivery of this Agreement and each amendment or supplement hereto, NAC will furnish to the Representative Seller an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement or the appropriate financing statement, as the case may be, has been properly recorded and filed in compliance with the preceding paragraphs of this Section and reciting the details of such action. NAC shall furnish to the Representative Seller, not later than June 1 in each year, commencing with the

year 1983, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing and registering and rerecording, refiling and reregistering of this Agreement and each supplement hereto (or appropriate financing statements) as is necessary to comply with the preceding paragraphs of this Section 4.F and reciting the details of such action, or (ii) no such action is necessary for such purpose.

SECTION 5. PAYMENTS. Any provision of the Canadian Resale Agreement, any Supplemental Resale Agreement, the Canadian Note, any Supplemental Note, the Canadian Mortgage or the Acknowledgment to the contrary notwithstanding, NAC agrees that, upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, all payments to be made by NAC Canada under or in respect of any of the Collateral shall be made to the Representative Seller at the head office of The Fuji Bank, Ltd. at 5-5, Ohtemachi 1-chome, Tokyo, Japan (or at such office of such other financial institution as the Representative Seller may specify for such purpose by notice to NAC) referencing the Representative Seller's account, to be held as additional - security hereunder, and shall be applied by the Representative Seller to the Secured Obligations from time to time due and owing. Neither the Representative Seller nor any Seller shall be required pay any interest on any amount held by the Representative Seller pursuant to this Section. Upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, all cash, proceeds, checks, drafts, orders and other instruments for the payment of money received by NAC on account of any Collateral shall promptly be delivered in the form received (properly endorsed for collection where required) to the Representative Seller, and NAC agrees not to commingle any such collections or proceeds with its other funds or property and agrees to hold the same upon an express trust for the Representative Seller until delivered to the Representative Seller as aforesaid. NAC agrees, upon the Representative Seller's request, to execute and deliver to the Representative Seller such documents or other instruments as may at any time or from time to time be reasonably necessary to give effect to the intents and purposes of this Section 5.

SECTION 6. REMEDIES; APPLICATION OF PROCEEDS OF SALE; WAIVER.

A. Remedies. If an Event of Default shall have occurred and be continuing, the Representative Seller shall have and may exercise all of the rights and remedies of NAC under the Collateral, as well as all the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State of Illinois (regardless of whether or not the same is in effect in the jurisdiction in which such exercise occurs); and in addition the Representative Seller may to the fullest extent permitted by law (i) without being required to notify NAC (except as otherwise expressly provided in Section 6.C) sell the

Collateral or any interest therein at public or private sale or at any broker's board, for cash or upon credit and for immediate or future delivery and for such price and on such terms as the Representative Seller shall deem appropriate, and negotiate, endorse, assign, transfer and deliver to the purchaser or purchasers thereof (which may be the Representative Seller or any Seller) the Collateral so sold, each purchaser at any sale to hold the property sold absolutely, without accountability therefor to NAC or any other Person, free from any claim or right on the part of NAC (and NAC hereby waives, to the extent permitted by law, all rights of redemption, stay and/or appraisal which NAC now has or may at any time in the future have), (ii) without being required to notify NAC (except as otherwise expressly provided in Section 6.C), proceed by suit or suits at law or in equity to foreclose upon and sell the Collateral or any portion thereof pursuant to judgment or decree of a court or courts having jurisdiction, and/or (iii) demand that NAC take possession of all or any portion of the Collateral from NAC Canada, and NAC shall forthwith upon demand cause such Collateral to be assembled and made available or delivered to the Representative Seller at any place reasonably designated by the Representative Seller. NAC shall continue to be liable for the Secured Obligations, notwithstanding any recourse by the Representative Seller or any Seller to the Collateral, until the Secured Obligations shall be fully and finally paid.

B. Application of Proceeds of Sale. The proceeds of any sale or other application of the whole or any part of the Collateral, and any moneys collected on any of the Collateral, shall (except as otherwise expressly provided in the NAC Mortgage or the Canadian Mortgage with respect to any sums received thereunder) be applied as follows:

First, to the payment of the costs and expenses incurred by the Representative Seller in connection with such sale, application or collection, including all expenses and liabilities incurred by such Person in connection therewith;

Second, to the extent not so applied, to the Secured Obligations in such order as the Representative Seller shall determine; and

Third, the remainder, if any, shall be remitted to NAC, or as a court of competent jurisdiction may otherwise direct.

C. Waiver of Benefit of Certain Laws. To the fullest extent that it may lawfully so agree, NAC shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisal, valuation, stay, extension, moratorium, redemption or any similar law now or hereafter in force in order to prevent, delay or hinder the enforcement of this Agreement or the absolute sale of any part or all of the Collateral assigned

hereby or the possession thereof by any purchaser at any sale thereof, and NAC, for itself and all who may claim through it as far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such laws. In the event that any mandatory requirement of applicable law shall obligate the Representative Seller to give prior notice to NAC of any of the acts specified in Section 6.A, NAC hereby covenants and agrees that a notice of such act sent to it as provided in Section 8.E by certified mail, return receipt requested, at least seven Business Days before the date of any such act shall be and is reasonable notification of such act including reasonable notification of the time and place of any public sale hereunder and reasonable notification of the time after which any private sale or other intended disposition to be made hereunder is to be made. In consideration of the transactions contemplated herein, NAC hereby expressly waives and releases all its rights, benefits and protections given it by Sections 23, 24, 25, 26, 27 and 28 of the Chattel Mortgage Act of British Columbia and Sections 19, 20, 21, 22, 23 and 24 of the Sale of Goods on Condition Act of British Columbia, or any amending, successor or similar legislation in the province of British Columbia or elsewhere, where applicable.

SECTION 7. GENERAL AUTHORITY. NAC hereby constitutes and appoints the Representative Seller as its true and lawful attorney-in-fact, with full power of substitution, in NAC's name or otherwise, for the purposes of carrying out the provisions of this Agreement and taking any action and executing and/or filing any instrument which the Representative Seller may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Representative Seller shall have the right in its own name or in the Sellers' name or in NAC's name or otherwise, at NAC's cost and expense, from time to time to exercise any or all of the powers of NAC with respect to any of the Collateral including, without limitation, the power:

(i) to ask for, demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue of any thereof;

(ii) to receive, take, indorse, assign and deliver all checks, notes, drafts, orders and other negotiable and non-negotiable instruments for the payment of money and chattel paper taken or received by it in connection therewith;

(iii) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(iv) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the same or the proceeds thereof; and

(v) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided, however, that the Representative Seller shall not (except as otherwise provided in Section 4.E or Section 5) have any authority to exercise any of the powers conferred in this sentence unless there shall have occurred and be continuing an Event of Default; and provided further that the Representative Seller shall have no obligation whatsoever to exercise any of the powers herein conferred upon it or to make any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to any of the Collateral or monies due or to become due in respect thereof. No action taken or omitted to be taken by the Representative Seller shall give rise to any defense, counterclaim or offset in favor of NAC or affect any of the Secured Obligations. The Representative Seller shall not be bound to take any steps necessary to preserve rights in any promissory note, other instrument or chattel paper against prior parties.

#### SECTION 8. MISCELLANEOUS.

A. No Waiver, etc. No failure on the part of the Representative Seller to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of the same or any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

B. Expenses. NAC agrees to indemnify the Representative Seller against and to reimburse the Representative Seller on demand for (i) all reasonable out-of-pocket costs and expenses of the Representative Seller in connection with the preparation, execution, delivery, amendment and enforcement of this Agreement and the exercise by the Representative Seller of any of the powers conferred upon it hereunder, (ii) the amount of any taxes which the Representative Seller may be required to pay by reason of the lien and security interest herein granted to it or any assessment made against it as assignee hereunder of any Collateral or to free any Collateral from a lien thereon, and (iii) all stamp and similar taxes and levies, and all recording fees, taxes and levies, on or in connection with this instrument.

C. Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the law of the State of Illinois.

D. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such

prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

E. Notices. All notices, requests and demands hereunder shall be given to or made upon the respective parties hereto by telex or cable and confirmed in writing at the addresses specified beneath its signature hereto or, as to any party, at such other address as may be designated by it by notice to each other party hereto. All such notices, requests and demands hereunder shall be effective when sent.

F. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assignees, except that NAC may not assign its rights or obligations hereunder.

G. Certain Representations. NAC hereby represents and warrants to the Representative Seller that: NAC has all legal authority necessary in order to execute and perform this instrument and effect the pledge and assignment and creation of security interest hereunder; NAC has duly authorized, executed and delivered this instrument; this instrument constitutes NAC's legal, valid and binding obligation enforceable in accordance with its terms; NAC's entering and performing this instrument, and its pledge and assignment and creation of a security interest hereunder, do not and will not contravene any provision of law, order of court, its organic documents or any instrument or agreement to which it may be party or by which it or any of its property may be bound or affected; NAC is the legal and equitable owner of, and has good title to, the Collateral and the rights, powers and remedies thereunder free and clear of all liens, security interests, other encumbrances and claims of others of whatsoever nature (other than any thereof permitted by the NAC Mortgage and the Canadian Mortgage), and the sale, assignment, and transfer of the Collateral and all monies due or to become due thereunder and of the rights, powers and remedies under the Collateral by NAC to the Representative Seller is otherwise rightful and effective; the Collateral is genuine and in all respects what it purports to be and has not been altered, and the obligations of NAC Canada under the Collateral constitute legal, valid, binding and enforceable obligations of NAC Canada and NAC Canada has no defenses to any of the same; all events required to occur as a condition precedent to the Collateral's entering into full force and effect have occurred, none of the Collateral is in default, no duplicate original of the Canadian Note or any Supplemental Note exists and no set-off, counterclaim or defense with respect to any Collateral is good against NAC; NAC has no knowledge of any fact or circumstance which would render any Collateral valueless and has no knowledge of any insolvency

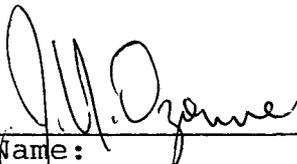
proceeding against NAC Canada; and NAC has not received any payment on account of any of the Collateral.

H. Termination. This Agreement shall terminate and be of no further force and effect upon the release from the NAC Mortgage and the Canadian Mortgage of all of the Canadian Equipment and the substitution therefor of NAC Equipment (as defined in the NAC Mortgage) and/or Letters of Credit under the NAC Mortgage as provided in Section 2 of the NAC Mortgage.

I. Counterparts; Recordation. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized all as of the date first above written.

NORTH AMERICAN CAR CORPORATION

By   
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

Address for Notices:

33 West Monroe Street  
 Chicago, Illinois 60603  
 U.S.A.

Attention: Vice President-Finance  
 Telex No.: 255222  
 Answerback: NORAMCAR CGO A

MARUBENI CORPORATION

By   
 Name: Shuuji Soneoka  
 Title: Assistant Manager of  
 Transport Systems Section,  
 Transport Equipment Department

Address for Notices:

4-2, Ohtemachi 1-chome  
 Chiyoda-ku, Tokyo 100  
 Japan

12.

Attention: General Manager  
Transport Equipment  
Department

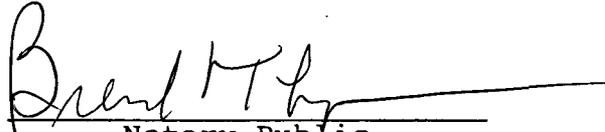
Telex No.: J22326  
Answerback: MARUBENI

STATE OF ILLINOIS )

: SS.:

COUNTY OF Cook )

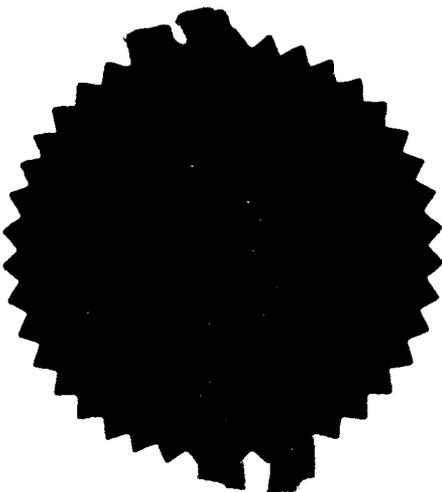
On this 13<sup>th</sup> day of September, 1982, before me personally came James H. Ozanne to me personally known, who, being by me duly sworn, says that he is President of North American Car Corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

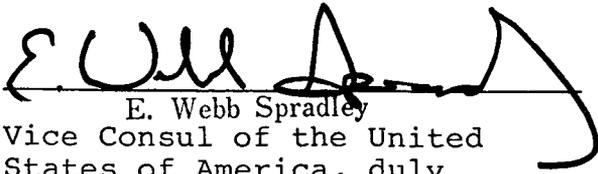
  
\_\_\_\_\_  
Notary Public

Japan )  
City of Tokyo ) ss:  
Embassy of the United States of America )

I, E. Webb Spradley, Vice Consul of the United States of America, in and for Tokyo, Japan, duly, commissioned and qualified, do hereby certify that on this 14th day of September, 1982, before me personally appeared Shuuji Soneoka to me personally known, and known to me to be the individual described in, whose name is subscribed to the annexed instrument, and being informed by me of the contents of said instrument he duly acknowledged to me that he is an Assistant Manager of Transport Systems Section, Transport Equipment Department of the corporation described in which executed the annexed instrument; that he is the duly authorized officer empowered to sign his name thereto on behalf of said corporation; and that the same was executed freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year last above written.



  
E. Webb Spradley  
Vice Consul of the United States of America, duly commissioned and qualified.

ANNEX I  
to  
Assignment

ACKNOWLEDGMENT dated as of September 21, 1982 by NORTH AMERICAN CAR (CANADA) LIMITED, presently an Ontario corporation ("NAC Canada").

NAC Canada hereby acknowledges notice of, and consents to, the Assignment of Resale Agreements, Notes and Canadian Equipment Mortgage and Assignment of Leases dated as of August 30, 1982 (as amended or otherwise modified from time to time, the "Assignment") between North American Car Corporation, a Delaware Corporation ("NAC"), and Marubeni Corporation as representative for the Sellers named therein, in such capacity, the "Representative Seller"), under which NAC has, among other things, assigned to the Representative Seller all of its right, title and interest in and to the Canadian Resale Agreement dated as of August 30, 1982 between NAC Canada and NAC (the "Canadian Resale Agreement"), the promissory note (the "Canadian Note") issued by NAC Canada under the Canadian Resale Agreement, the Canadian Equipment Mortgage and Assignment of Leases dated as of September 21, 1982 (the "Canadian Mortgage") between NAC Canada and NAC, any supplemental promissory notes (collectively, the "Supplemental Notes") which may be issued by NAC Canada under the Canadian Mortgage and any related supplemental resale agreements (collectively, the "Supplemental Resale Agreements") which may be entered into between NAC and NAC Canada, all as collateral security for the secured obligations referred to therein.

In connection with the foregoing, NAC Canada agrees as follows with the Representative Seller:

1. NAC Canada shall perform its obligations under the Canadian Resale Agreement, the Canadian Note, the Canadian Mortgage, each Supplemental Resale Agreement and each Supplemental Note (collectively, the "Relevant Instruments") for the benefit of the Representative Seller as assignee for security purposes of NAC.

2. NAC Canada shall not consent to, permit or suffer to occur any amendment, termination, waiver, consent or other modification of any Relevant Instrument without the prior written consent of the Representative Seller.

3. Not later than the fifth calendar day after giving or receiving any notice, document or other communication under any Relevant Instrument, NAC Canada will furnish the Representative Seller with a copy thereof.

4. NAC Canada shall not set off any of its obligations from time to time under any Relevant Instrument against any

obligation which NAC or any Person may have to NAC Canada from time to time and, without limiting the generality of the foregoing, NAC Canada expressly agrees that in making any payment to the Representative Seller required hereby NAC Canada will not assert against the Representative Seller or any Seller any claim or defense it may have against NAC arising out of any Relevant Instrument or otherwise.

5. NAC Canada shall not seek to recover from the Representative Seller or any Seller any amounts paid to the Representative Seller under or pursuant to any Relevant Instrument except if such payment was made by mistake or was not payable thereunder and all sums then or theretofore payable under the Relevant Instruments shall have been paid in full.

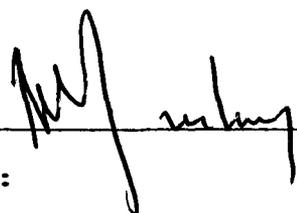
6. Upon the occurrence of an Event of Default (as defined by reference in the Assignment) and so long as such Event of Default shall be continuing, NAC Canada shall make all payments otherwise payable to NAC under the Relevant Instruments directly to the Representative Seller at the head office of The Fuji Bank, Ltd. at 5-5, Ohtemachi 1-chome, Tokyo, Japan (or at such other office of such other financial institution as the Representative Seller may specify for such purpose) by written or telexed notice to NAC Canada, 33 West Monroe Street, Chicago, Illinois 60603, Attention: President, Telex No: 255222, Answerback: NORAMCAR CGO A), referencing the Representative Seller's account No. 26037 free of all withholding and similar taxes, and shall deal with the Representative Seller to the exclusion of NAC, as holder on its own behalf and on behalf of the Sellers of the Relevant Instruments and of the lien and security interest created by the Canadian Mortgage.

7. Neither the Representative Seller nor any Seller shall have any obligations to NAC Canada under any Relevant Instrument.

8. NAC Canada hereby consents to any amendments, waivers, consents or modifications of the Assignment from time to time, even if without notice to NAC Canada.

IN WITNESS WHEREOF NAC Canada has caused this instrument to be duly executed as of the date first above written.

NORTH AMERICAN CAR (CANADA) LIMITED

By   
Name:  
Title:

0779K See Record #15039

# 13794

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a <sup>NEW YORK</sup> ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By [Signature]  
ITS ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,  
a ~~Delaware~~ <sup>NEW YORK</sup> Corporation

By [Signature]  
Its DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a  
Delaware Corporation

ATTEST:

By [Signature]

By [Signature]  
Its PRESIDENT