

**NORTH
AMERICAN
CAR**

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RECORDATION NO. Filed 1425

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NORTH AMERICAN CAR CORPORATION
33 West Monroe
Chicago, IL U.S.A. 60603
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MAR 3 1982 - 3 43 PM

INTERSTATE COMMERCE COMMISSION
February 25, 1982

2-062A049

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

New filing

No. MAR 3 1982
Date.....
Fee \$ 50.00

ICC Washington, D. C.

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 an Assignment of Subleases, a primary document, dated as of February 20, 1981.

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

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

Assignee: The Connecticut Bank and Trust Company,
as Trustee under Trust Agreement dated
as of April 13, 1981 with General Electric
Credit and Leasing Corporation
One Constitution Plaza
Hartford, Connecticut 06115

Attn: Corporate Trust Dept.

No equipment is covered by the document as of the date hereof, it being anticipated that equipment will in the future be so covered through the filings of supplements to the document.

A fee of \$50 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger presenting this document.

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

Assignment of Subleases between North American Car Corporation, 33 W. Monroe, Chicago, Illinois 60603, Assignor,

Countersigned - Mr. J. P. ...

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**NORTH
AMERICAN
CAR**

Secretary
Interstate Commerce Commission
February 25, 1982
Page Two

and The Connecticut Bank and Trust Company, as Trustee under Trust Agreement dated as of April 13, 1981, One Constitution Plaza, Hartford, Connecticut 06115, Attn: Corporate Trust Dept., Assignee, and covering equipment to be described in future supplements to said Assignment of Subleases.

Sincerely,



Edward H. Soderstrom II
Attorney to North American
Car Corporation

EHS:bmt
Enclosures

No Use

13583
RECORDATION NO. Filed 1425

MAR 3 1982-3 45 PM

FORM OF INTERSTATE COMMERCE COMMISSION
ASSIGNMENT OF SUBLEASES (TRUSTEE)

ASSIGNMENT OF SUBLEASES, dated as of February 20, 1981, between The Connecticut Bank and Trust Company, a Connecticut banking corporation, acting not in its individual capacity, but as Trustee (the "Trustee") under a Trust Agreement, dated as of April 13, 1981 (the "Trust Agreement") with General Electric Credit and Leasing Corporation, a Delaware corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC").

WHEREAS, GECC and NACC have entered into a Restated Management and Service Agreement as Amended and Supplemented With Respect to Fleet III, dated as of February 20, 1981 (the "Fleet III Agreement"), whereby NACC will, from time to time, sell certain units of railroad equipment to the Trustee, and whereby NACC may, in certain circumstances, lease such equipment from the Trustee;

WHEREAS, pursuant to the Trust Agreement, GECC has authorized and directed the Trustee to purchase, pay and accept delivery, pursuant to instructions by GECC and in accordance with the provisions of the Fleet III Agreement, of units of railroad equipment, and to lease such units to NACC;

WHEREAS, NACC has sold, or will sell, the units of railroad equipment described in Annex A (the "Equipment") to the Trustee, and NACC has, or will, lease such equipment back from the Trustee pursuant to a Lease of Railroad Equipment dated as of February 20, 1981, as supplemented and amended (the "NACC Lease"), and NACC has, or will, arrange subleases for the Equipment pursuant to the subleases described in Annex B (the "Subleases").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Trustee and NACC hereby agree as follows:

Article I. Definitions, Interpretation

1.01. The definitions set forth or incorporated by reference in the Fleet III Agreement and in the NACC Lease are incorporated herein by reference to the same extent as if set forth herein, except as herein otherwise provided.

1.02. In the event of any discrepancy between the provisions of this Assignment, the Fleet III Agreement and the provisions of the NACC Lease, the provisions of the NACC Lease shall control and the provisions hereof are expressly made subject thereto.

Article II. Assignment of Subleases

2.01. NACC hereby assigns, transfers and sets over unto the Trust as security for the performance by NACC of its obligations under the NACC Lease (i) all of NACC's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the Subleases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by NACC from the Sublessee under or pursuant to the provisions of any Sublease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and (ii) all amounts which may be received or credited to the account of NACC in respect of mileage compensation from railroads using the Equipment or any other sums received by or payable to NACC from parties other than the Sublessee with respect thereto (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an event of default specified in any Sublease, and to do any and all other things whatsoever which NACC is or may become entitled to do under any Sublease. In furtherance of the foregoing assignment, NACC hereby irrevocably authorizes and empowers the Trustee to ask, demand, sue for, collect and receive any and all Payments to which NACC is or may become entitled under any Sublease and to enforce compliance by the Sublessee thereof with all the terms and provisions thereof, but only during the continuance of an Event of Default.

2.02. The execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify the liability of NACC under, any Sublease, it being agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of NACC to any Sublessee shall be and remain enforceable by such Sublessee, its successors and assigns, against, and only against, NACC and persons other than the Trustee, except as provided in Section 11 of the NACC Lease.

2.03. NACC will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which any Sublease provides is to be performed by NACC (such performance to be, where applicable, in accordance with the terms of the NACC Lease). Except as provided in § 12 of the NACC Lease, NACC will not waive, excuse, condone, forgive or in any manner release or discharge the Sublessee of or from the obligations, covenants, conditions and agreements to be performed by such Sublessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified in such Sublease or enter into any agreement amending, modifying or terminating such Sublease.

2.04. NACC does hereby constitute the Trustee as NACC's true and lawful attorney, irrevocably, with full power (in the name of NACC, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of a Sublease to which NACC is or may become entitled, to enforce compliance by the Sublessee with all the terms and provisions of a Sublease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable under the circumstances; provided, however, the Trustee agrees not to exercise such power except during the continuance of an Event of Default.

2.05. NACC represents, warrants and covenants that each Sublease (a) has been duly and validly executed by NACC and the Sublessee, (b) has not been modified, extended or amended, (c) has not been encumbered by any prior transfer, assignment, sublease, mortgage, liens or assessments or encumbrances of whatsoever nature caused by or suffered to exist by NACC or the failure of NACC to perform any term, covenant, condition or agreement of such Sublease and (d) is in full force and effect and NACC further represents, warrants and covenants that all the terms, covenants, conditions and agreements on NACC's part to be performed or observed under such Sublease have been fully performed and observed, and agrees to indemnify the Trustee from and against any loss or damage arising out of any default on the part of NACC in the performance or observance of the said terms, covenants, conditions and agreements required to be performed or observed. NACC represents that the Sublessee is not in default in any of its obligations under such Sublease.

2.06. NACC further warrants and represents that:

(a) NACC has performed all obligations and satisfied all conditions on its part to be performed or satisfied pursuant to the NACC Lease at or prior to the date hereof;

(b) no Event of Default has occurred and no event has occurred, which with the passage of time or the giving of notice, or both, would result in an Event of Default;

(c) NACC is in full compliance with all of its covenants and agreements on its part to be performed pursuant to the NACC Lease; and

(d) no more than four copies of each Sublease have been or will be executed and NACC has caused to be marked on all copies but two of each Sublease the following legend:

"This Lease is a COUNTERPART ORIGINAL. No Assignment of, or security interest in, this Lease may be created or effected except by the transfer of possession of the copy marked 'ORIGINAL'".

NACC shall make the following disposition of such Sublease:

(i) one copy so marked may be filed with the Interstate Commerce Commission under Section 11303(a) of the Interstate Commerce Act, or any successor provision thereto,

(ii) one copy so marked may be retained by NACC,

(iii) one copy, not otherwise legended, shall have been marked "LESSEE'S COPY" and shall be delivered to the Sublessee, and

(iv) one copy, not otherwise legended, shall have been marked "ORIGINAL" and shall be delivered to the Trustee;

provided, however, if a Sublessee shall request more than one executed copy of its Sublease, the number of copies of such Sublease which NACC may execute shall be increased by the number of copies, in excess of one, which the Sublessee shall request, provided, further that each copy in excess of four shall be disposed of as provided in clause (iii) above or as provided in the following sentence. Any

copy not so disposed of pursuant to clauses (i) through (iv) above shall be delivered to the Trustee.

2.07. NACC will hold the Trustee harmless from and against any claim from any broker in connection with or based upon the negotiation or execution of this Assignment, the NACC Lease or any Sublease or the transactions contemplated herein or therein.

2.08. NACC will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Trustee to confirm or further assure the interest of the Trustee hereunder.

Article III. Supplements

3.01 NACC and the Trustee may from time to time enter into a supplement or supplements hereto, substantially in the form of Attachment A, which shall form a part hereof, to reflect the assignment of a Sublease with respect to Equipment to the Trustee. Upon execution and delivery of such a supplement the Sublease shall be assigned to the Trustee, all in accordance with the provisions of this Assignment.

IN WITNESS WHEREOF, NACC and the Trustee have executed this Assignment of Subleases as of this 16th day of June, 1981.

NORTH AMERICAN CAR CORPORATION

By 
Director - Investor Management Programs

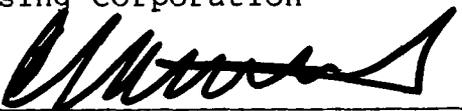


[CORPORATE SEAL]

ATTEST:

By 
Asst Secy

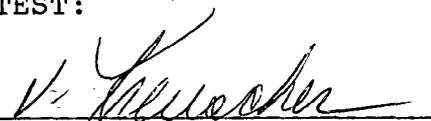
THE CONNECTICUT BANK AND TRUST COMPANY,
acting not in its individual capacity,
but as Trustee under a Trust Agree-
ment, dated as of April 13, 1981,
with General Electric Credit and
Leasing Corporation

By 

ASSISTANT VICE PRESIDENT

[CORPORATE SEAL]

ATTEST:

By 
ASSIST. SEC.

STATE OF *Connecticut*,
COUNTY OF *Hartford* ; ss.:

On this 17th day of *February*, 198²~~4~~, before me personally appeared **CLARK M. WHITCOMB**, to me personally known, who being by me duly sworn, says that he is an **ASSISTANT VICE PRESIDENT** of THE CONNECUTICUT BANK AND TRUST COMPANY, 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.

Carol Lee Shattuck
Notary Public

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

STATE OF *New York*)
COUNTY OF *New York* ; ss.:

On this *18th* day of *June*, 1981, before me personally appeared *HARRY WONG*, to me personally known, who, being by me duly sworn, says that he is a *DIC MAN INU PC* 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.

Christopher W. Moffatt
Notary Public

CHRISTOPHER W. MOFFATT
NOTARY PUBLIC, State of New York
Residing in Kings County
Kings Co. Clk's No. 24-4604933
Certificate Filed in
New York Co. Clk's
Commission Expires March 30, 1982

ANNEX A

Description of
Equipment
(Including AAR
designation)

Quantity

Reporting Mark
(Inclusive)

Serial Number
(Inclusive)

ANNEX B

<u>Name of Sublessee</u>	<u>Dates and Numbers of Master Sublease and Rider</u>	<u>[ICC Recordation Number]*</u>	<u>Reporting Marks and Serial Numbers of Equipment Subject to Sublease</u>	<u>Description of Equipment (Including AAR designation)</u>
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* If applicable.

ATTACHMENT A

SUPPLEMENT, dated as of _____, 19____, to the ASSIGNMENT OF SUBLEASES, dated as of _____, 19____ (the "Assignment"), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, acting not in its individual capacity, but as Trustee (the "Trustee") under a Trust Agreement, dated as of April 13, 1981, with General Electric Credit and Leasing Corporation, a Delaware corporation ("GECC"), and NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NACC"):

WHEREAS, NACC and the Trustee desire to assign the leases referred to in Schedule A hereto (the "Subleases") to the Assignment;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and in the Assignment, the Trustee and NACC agree as follows:

Article 1. Definitions, Interpretation

1.01 The definitions set forth or incorporated by reference in the Assignment are incorporated herein by reference to the same extent as if set forth herein, except as herein otherwise provided.

1.02 In the event of any discrepancy between the provisions of this Supplement and the provisions of the Assignment, the provisions of the Assignment shall control and the provisions hereof are expressly made subject thereto.

Article II. Supplement to Assignment

2.01 The Assignment is hereby supplemented to add the Subleases thereto.

Article III. Representations and Warranties

3.01 The representations, warranties and covenants of NACC in the Assignment are true and correct on and

as of the date hereof as though made on and as of this date.

IN WITNESS WHEREOF, NACC and the Trustee have
executed this Supplement as of this day of ,
19 .

NORTH AMERICAN CAR CORPORATION,

By _____

ATTEST:

By _____

THE CONNECTICUT BANK AND TRUST COMPANY,
acting not in its individual
capacity, but as trustee under
a Trust Agreement, dated as of
April 13, 1981, with General
Electric Credit and Leasing
Corporation

By _____

ATTEST:

By _____

SCHEDULE A

<u>Name of Sublessee</u>	<u>Dates and Numbers of Master Sublease and Rider</u>	<u>[ICC Recordation Number]*</u>	<u>Reporting Marks and Serial Numbers of Equipment Subject to Sublease</u>	<u>Description of Equipment (Including AAR designation)</u>
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* If applicable.

