

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRING WASH, D. C.

INTERNATIONAL TELEX: 440-239

TELEX: 89-2402

TELEPHONE 202 872-6000

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

872-6093

3-089A140

MAR 30 1983

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EUROPEAN OFFICE

1 COLLEGE HILL

LONDON, EC4R 2RA, ENGLAND

TELEPHONE 01-236-2401

TELEX: 851 883242

CABLE ADDRESS: WICRING LONDON

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RECORDATION P3
MAR 30 1983 -2 32 Pm
FEDERAL COMMERCE COMMISSION

13992
RECORDATION P3
MAR 30 1983 -2 32 Pm
FEDERAL COMMERCE COMMISSION

March 30, 1983

Dear Madam Secretary:

On behalf of and as attorney for North American Car Corporation, I submit for filing and recording under 49 U.S.C. § 11303(a), and regulations promulgated thereunder, the enclosed nine executed counterparts of a document entitled "Equipment Mortgage and Assignment of Leases," a primary document, and ten executed counterparts of a related document entitled "Assignment of Note and Equipment Mortgage and Assignment of Leases." These documents represent a new filing.

The above-mentioned Equipment Mortgage and Assignment of Leases is a mortgage document issued in connection with a transaction between the parties mentioned below.

North American Car (Canada) Limited - Mortgagor
("Borrower")
33 West Monroe
Chicago, Illinois 60603

North American Car Corporation - Mortgagee
("Company")
33 West Monroe
Chicago, Illinois 60603

The equipment covered by the document and the summary to appear in the Index is as follows:

"260 Class LO, 100 Ton, 4550 Cu.Ft. Hopper Cars, Serial Nos. 455829-455900 and 455902-456089."

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RECORDATION DR.

Handwritten signature and initials: Allen H. Harrison, Jr.

The aforesaid Assignment of Note and Equipment Mortgage and Assignment of Leases is an assignment of rights in the above Equipment Mortgage and Assignment of Leases document from North American Car Corporation to Union Bank of Switzerland. The parties to the above-mentioned assignment document are:

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

Union Bank of Switzerland - Assignee
444 South Flower Street
Los Angeles, California 90071

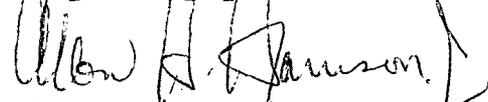
The summary of this assignment document to appear in the Index is as follows:

"Assigns interest in above Equipment Mortgage and Assignment of Leases."

Enclosed is a check of this firm in the amount of \$50 (Fifty Dollars) to pay the recordation fee for this filing.

Once the filing has been made, please return to bearer the stamped executed counterparts of each of the two documents not needed for your file. Also please return to bearer the fee receipt, the letter from the Interstate Commerce Commission acknowledging the filing of the two documents, and the two extra copies of this letter of transmittal, stamped to indicate the filing and recording of the two documents.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for
North American Car Corporation

Honorable Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

ASSIGNMENT OF NOTE AND EQUIPMENT MORTGAGE
ASSIGNMENT OF LEASES

13993
FILED 1425

MAR 30 1983 - 2 PM

INTERSTATE COMMERCE COMMISSION

This Assignment of Note and Equipment Mortgage and Assignment of Leases, dated as of March 25, 1983 (the "Assignment"), is executed by North American Car Corporation, a Delaware corporation (the "Borrower") in favor of Union Bank of Switzerland (the "Bank"), pursuant to the terms of Section 5 of that certain Credit Agreement dated as of December 31, 1979, between the Company and the Bank (the "Credit Agreement"), and to secure the performance of its Obligations thereunder, subject to the terms of which Credit Agreement this Assignment is delivered, and a copy of which Credit Agreement and a copy of the Canadian Subsidiary Note and of the Canadian Mortgage relating hereto (if the Bank so requests) are appended hereto as Attachments II, III and IV, respectively. Unless otherwise specified, capitalized terms used herein which are defined in the Credit Agreement shall have the respective meanings set forth in the Credit Agreement.

NOW, THEREFORE, in consideration of the premises, the Company agrees as follows:

1. Rights Assigned. In order to secure any and all Obligations of the Borrower under the Credit Agreement, the Borrower does hereby convey, pledge, sell, mortgage, assign, transfer, set over and grant a security interest unto the Bank in and to all right, title and interest (the "Rights") of the Borrower in and to: (a) the Canadian Promissory Note and (b) the Canadian Mortgage dated March 25, 1983, executed by the Canadian Subsidiary in favor of the Borrower (hereinafter collectively referred to as the "Subsidiary Collateral Documents") which have been or are delivered to the Bank herewith, including, but not limited to, (i) the right to receive all monies and claims for monies due and to become due under the Subsidiary Collateral Documents, (ii) all claims for damages arising out of the breach thereof, (iii) the right, if any, to terminate any lease assigned under the Canadian Mortgage ("Lease"), to perform thereunder and to compel performance of the terms thereof, (iv) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use), condemnation, sequestration, seizure, forfeiture or other taking of, the Equipment described in the Canadian Mortgage and (v) all other rights and remedies granted to or powers exercisable by the Borrower under the Canadian Mortgage.

2. Representations and Warranties. The Borrower represents and warrants: (a) that it is the owner of the Canadian Subsidiary Note, (b) that there are no encumbrances or liens of any kind or character against either the Canadian Subsidiary Note or the Canadian Mortgage, (c) that it has good right and lawful authority to transfer, convey and assign the same, and (d) that the Note is not subject to any defense, set-off or counterclaim.

3. Notice to Canadian Subsidiary. The Borrower shall notify the Canadian Subsidiary of the pledge and assignment of the Canadian Subsidiary Note and the Canadian Mortgage to the Bank, and shall direct the Canadian Subsidiary to make payment thereunder directly to the Bank.

4. Notices. All notices hereunder shall be given in the manner and to the addresses set forth in the Credit Agreement.

5. Governing Law. This Assignment shall be deemed to be a contract under the laws of the State of Illinois, and for all purposes shall be construed in accordance with the laws of said State.

6. Successors and Assigns. This Assignment shall be binding upon the Borrower and shall inure to the benefit of the Bank and its respective successors and assigns. The Borrower may not assign or transfer its rights hereunder without the prior written consent of the Bank.

7. Cumulative Remedies. Each right, power and remedy herein specifically granted to the Bank or otherwise available shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. Each right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised, at any time and from time to time by the Bank as authorized by the Credit Agreement. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Bank in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Borrower or an acquiescence therein. No waiver by the Bank or any breach or default of or by the Borrower under the Assignment shall be deemed to be a waiver of any other or similar, previous, or subsequent, breach or default.

8. Appointment of Bank as Attorney. If any Event of Default (as defined in Section 11 hereof) shall occur and be continuing, then the Borrower constitutes the Bank and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in its name or otherwise, to demand and sue for enforcement of the Canadian Subsidiary Note or the Canadian Mortgage, and to demand, receive, compromise, sue for, and give acquittance for, any and all monies and claims for monies due and to become due under the Leases assigned hereby or otherwise arising out of the Assignment, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which the Bank or its successors or assigns may deem necessary or advisable. Anything herein contained to the contrary notwithstanding, neither the Bank nor its nominee or assignee shall have any obligation or liability by reason of or arising out of the Assignment to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of the Assignment.

9. Waiver of Benefit of Certain Laws. To the fullest extent that it may lawfully so agree, the Borrower shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisalment, valuation, stay, extension, moratorium, redemption, or any similar law now or hereafter in force in order to prevent, delay, or hinder the enforcement of the Assignment or the absolute sale of any part or all of the Equipment subject to the Canadian Mortgage or the Leases assigned hereby or the possession thereof by any purchaser at any sale thereof, to the extent permitted by the Canadian Mortgage, and the Borrower, 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.

10. Purchase of Leases by Bank. At any public sale pursuant hereto, the Bank or its agent may to the extent permitted by applicable law bid for and purchase any Equipment subject to the Canadian Mortgage or the Leases assigned hereby offered for sale for its account, and, upon compliance in full with the terms of such sale, may hold, retain, and dispose of such property without further accountability therefor to the Borrower or any other party.

11. Defaults. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) The Borrower shall commit an Event of Default as defined under the Credit Agreement; or

(b) The Borrower shall fail to perform any agreement under this Assignment within thirty (30) days after notice from the Bank; or

(c) Any representation made to the Bank in connection with this Assignment shall prove to be materially false at the time when made.

12. Remedies. (a) Upon the occurrence and during the continuance of any Event of Default hereunder, the Bank may to the extent and in the manner authorized by the Credit Agreement exercise all the rights and remedies granted to the Borrower in the Subsidiary Collateral Documents.

(b) At any time after the occurrence and during the continuance of an Event of Default hereunder, the Bank may demand that the Borrower take possession of the Leases assigned hereby from the Canadian Subsidiary and the Borrower shall forthwith upon demand cause the Leases assigned hereby or any part thereof designated by the Bank to be assembled and made available or delivered to the Bank at any place reasonably designated by the Bank.

(c) In the event that any mandatory requirement of applicable law shall obligate the Bank to give prior notice to the Borrower of any of the foregoing acts, the Borrower hereby covenants and agrees that a notice of such act sent to North American Car Corporation, 222 South Riverside Plaza, Chicago, Illinois, Attention: Vice President-Finance by certified U.S. mail, return receipt requested, at least five (or such longer period as may be required by applicable law) business days before the date of any such act shall be and, specifically, is 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.

(d) The proceeds from any sale of the Equipment subject to the Canadian Mortgages and from any sale of the Leases assigned hereby pursuant to any of the provisions of Section 12 hereof (or otherwise received hereunder by the Bank) shall be applied as provided in the Credit Agreement.

PROMISSORY NOTE

U.S. \$10,000,000.00

Chicago, Illinois
March 25, 1983

FOR VALUE RECEIVED the undersigned, NORTH AMERICAN CAR (CANADA) LIMITED, an Ontario corporation (the "Payor"), hereby promises to pay to the order of NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Payee"), at the office of Payee at 33 West Monroe Street, Chicago, Illinois 60603 (or at such other office of such other financial institution as the Payee may specify for such purpose by notice to the Payor), referencing the Payee's account, the principal sum of Ten Million United States Dollars (U.S. \$10,000,000.00) or such lesser amount as may be equal to the unpaid principal amount hereof as indicated on the schedule annexed hereto, in lawful money of the United States of America and in immediately available funds, together with interest on the unpaid amount thereof at the rate provided below, in like money and funds, at said office of said account, payable upon demand of the Payee.

The Payor shall pay interest for the actual number of days elapsed computed on the basis of a 360-day year on the unpaid principal amount hereof from time to time outstanding from the date hereof until the date paid at a rate per annum equal to the Lender Interbank Offered Rate ("LIBOR") plus 1/2 of 1%. The Payor shall pay interest on the unpaid principal amount hereof after maturity thereof, whether by acceleration or otherwise, and any unpaid interest accrued thereon, until such amounts are paid in full, at a rate per annum equal to the average daily LIBOR for overnight borrowings plus 1.5% payable on demand.

The Payor hereby expressly waives any presentment, demand, protest or notice in connection with this Note, now or hereafter required by law.

This promissory note shall be governed by, and construed in accordance with, the law of the State of Illinois, United States of America.

The Payor agrees to pay, in lawful money of the United States of America, costs of collection and reasonable attorneys' fees in case default occurs in the payment of this promissory note.

NORTH AMERICAN CAR (CANADA)
LIMITED

By _____
Vice President

PAY TO THE ORDER OF UNION BANK OF SWITZERLAND

NORTH AMERICAN CAR CORPORATION

By _____
Vice President

SCHEDULE

<u>Date of Payment</u> <u>or Repayment</u>	<u>Amount of Payment</u> <u>or Prepayment</u>	<u>Unpaid</u> <u>Principal Amount</u>	<u>Notation</u> <u>Made By</u>
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