

11417



NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4000 • TELEX 255222

Supplements also - attached A, B, C, D, E, F, G, etc.

11417
RECORDATION NO. Filed 1425

0-23A-32
JAN 23 1980
Date
Fee \$ 70.00

JAN 23 1980 - 1 15 PM January 17, 1980

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Section 11303 Filing: Bailment Agreement and Assignment of Leases (Fleet II) dated as of November 2, 1979, by and between North American Car Corporation ("Bailee") and General Electric Credit and Leasing Corporation ("Bailor")

New Number -

Dear Mr. Secretary:

Enclosed for recording under Section 11303 of the Interstate Commerce Act are executed counterparts of the Bailment Agreement and Assignment of Leases dated as of November 2, 1979 ("Bailment Agreement"), between Bailee, 222 South Riverside Plaza, Chicago, Illinois 60606 and Bailor, P.O. Box 8300, 260 Long Ridge Road, Stamford, Connecticut 06904.

as per G. H. Johnson
Consolidated copy

Under the Bailment Agreement, Bailee agrees to hold, lease, maintain and perform certain administrative and other services with respect to the equipment described in Annex A thereto, as the same may be supplemented or amended from time to time, (which equipment has been or is to be sold to Bailor) and assigns, transfers and sets over unto Bailor all of Bailee's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the leases of such equipment, as described in Annex B to the Bailment Agreement, as the same may be supplemented or amended from time to time, together with all amounts which may be received or credited to the account of Bailee in respect of mileage compensation from railroads using the equipment leased under such leases or any other sums received by or payable to Bailee from parties other than the lessee with respect thereto, all in accordance with the Bailment Agreement.

Also enclosed is a check, payable to the Interstate Commerce Commission in the amount of \$50.00 as the recording fee for the Bailment Agreement.

Cover:
30 23,000 gal Tank Car
NATX 77211-77220
77277-77296

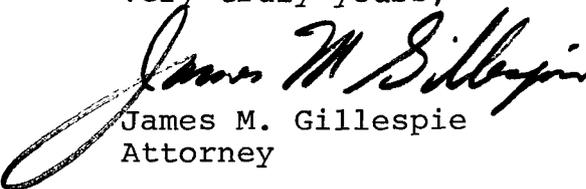


Secretary
Interstate Commerce Commission
January 17, 1980
Page Two

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 11303 of the Interstate Commerce Act, you are hereby requested to duly file two of each of the enclosed counterparts for record in your office and to return the remaining counterparts, together with the Secretary's Certificate of Recording, to the messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,


James M. Gillespie
Attorney

JMG/dak
enclosures

Interstate Commerce Commission
Washington, D.C. 20423

1/23/80

OFFICE OF THE SECRETARY

James M. Gillespie, Atty.
North American Car Corp.
222 South Riverside Plaza
Chicago, Illinois 60606

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 1/23/80 at 1:15pm, and assigned re-
recording number(s). 11417, 11417-A & 11417-B

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 11417 Filed 1425

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES
(FLEET II)

JAN 23 1980 - 1 15 PM
INTERSTATE COMMERCE COMMISSION

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated as of November 2, 1979, between General Electric Credit And Leasing Corporation, a Delaware corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC").

WHEREAS, NACC and GECC have entered into the Management and Service Agreement, dated as of December 15, 1978, as amended and supplemented (the "Management Agreement"), whereby NACC will, from time to time, sell certain units of railroad equipment to GECC and whereby NACC will manage such equipment for GECC;

WHEREAS, that NACC has sold, or will sell, the units of railroad equipment described in Annex A as such Annex may be supplemented or amended from time to time as provided in Article 4 hereof (the "Equipment") to GECC, and NACC has, or will, arrange leases for the Equipment pursuant to leases described in Annex B as such Annex may be supplemented or amended from time to time as provided in Article 4 hereof (the "Leases");

WHEREAS, GECC is or will be the lawful owner of the Equipment and has or will, when the Equipment is sold to it, have full and unencumbered title to the Equipment except

for the leasehold interest granted to a lessee (the "Lessee") under the Leases.

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

Article I. Definitions, Interpretation

1.01. The definitions set forth or incorporated by reference in the Management Agreement 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 Agreement and the provisions of the Management Agreement, the provisions of the Management Agreement shall control and the provisions hereof are expressly made subject thereto.

Article II. Bailment

2.01. GECC, as bailor, hereby confirms that the Equipment has been, or will be, delivered to NACC, as bailee, to provide leasing, administrative, repair, maintenance and marketing services for such Equipment as provided in the Management Agreement.

2.02. NACC agrees to hold the Equipment on GECC's behalf, to lease and maintain such Equipment and to account

for all income with respect to the Equipment, all in accordance with the terms and conditions of the Management Agreement.

Article III. Assignment of Leases

3.01. NACC hereby assigns, transfers and sets over unto GECC (i) all NACC's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the Leases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by NACC from the Lessee under or pursuant to the provisions of any Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and (ii) all amounts which may be received by 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 Lessee 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 Lease, and to do any and all other things whatsoever which NACC is or may become entitled to do under any Lease. In furtherance of the foregoing

assignment, NACC hereby irrevocably authorizes and empowers GECC in its own name, or in the name of its nominee, to ask, demand, sue for, collect and receive any and all Payments to which NACC is or may become entitled under any Lease and to enforce compliance by the Lessee thereof with all the terms and provisions thereof.

3.02. The execution and delivery of this Agreement shall not subject GECC to, or transfer, or pass, or in any way affect or modify the liability of NACC under any Lease, it being agreed that notwithstanding this Agreement or any subsequent assignment, all obligations of NACC to any Lessee shall be and remain enforceable by such Lessee, its successors and assigns, against, and only against, NACC or persons other than GECC, except as provided in Section 9.12 of the Management Agreement.

3.03. NACC will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which any Lease provides is to be performed by NACC (such performance to be, where applicable, in accordance with the terms of the Management Agreement). Without the written consent of GECC, NACC will not waive, excuse, condone, forgive or in any manner release or discharge the Lessee of or from the obligations, covenants, conditions and agreements to be performed by such Lessee, including, without

limitation, the obligation to pay the rents in the manner and at the time and place specified in such Lease or enter into any agreement amending, modifying or terminating such Lease. Notwithstanding the foregoing, NACC shall have the right to cure payment defaults by the Lessee to the extent permitted by Section 9.09 of the Management Agreement.

3.04. NACC does hereby constitute GECC 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 Lease to which NACC is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of a Lease, 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 GECC may deem to be necessary or advisable under the circumstances.

3.05. NACC represents, warrants and covenants that each Lease (a) has been duly and validly executed by NACC and Lessee, (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 Lease 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 Lease have been fully performed and observed, and agrees to indemnify GECC 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 Lessee is not in default in any of its obligations under such Lease.

3.06. NACC further warrants and represents that:

(a) the representations and warranties of NACC in the Management Agreement are true and correct on and as of the date hereof as though made on and as of this date;

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

(c) no Termination Event has occurred and no event has occurred, which with the passage of time or the giving of notice, or both, would result in a Termination Event;

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

(e) the representations and warranties of the Builder or Builders of the Equipment are or will be at least as favorable to the purchasers of such Equipment NACC generally obtains in connection with similar Equipment that it purchases for its own account;

(f) a UCC-1, or other appropriate form of financing statement, has been or will be filed with the Secretary of State of Illinois with respect to the assignment of Leases and no other filing or recording is necessary under the Uniform Commercial Code of Illinois to perfect GECC's interest in the Leases; and

(g) no more than four copies of each Lease have been or will be executed and NACC has caused to be marked on all copies but two of each of the Leases 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 Leases:

(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 Lessee;

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

provided, however, that if a Lessee shall request more than one executed copy of its Lease, the number of copies of such Lease which NACC may execute shall be increased by the number of copies, in excess of one, which the Lessee 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 GECC.

3.07. NACC will hold GECC harmless from and against any claim from any broker in connection with or based upon the negotiation or execution of this Agreement

or the Lease or the transactions contemplated herein or therein.

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

Article IV. Supplements

4.01. NACC and GECC may from time to time, subject to any conditions and restrictions of the Management Agreement, enter into a supplement or supplements hereto, substantially in the form of Attachment A, which shall form a part hereof, to reflect the sale of additional Equipment to GECC and the bailment of such Equipment to NACC or the assignment of Leases with respect to Equipment to GECC, or both. Upon execution and delivery of such a supplement the Units of Equipment described therein shall be bailed to NACC (if not previously so bailed) and the Lease shall be assigned to GECC, all in accordance with the provisions of this Agreement. No such supplement shall add units of railroad equipment to this Agreement which are not part of the same Fleet

of railroad equipment that the Equipment is a part of.

IN WITNESS WHEREOF, NACC and GECC have executed this Bailment Agreement and Assignment of Lease as of this second day of November, 1979.



NORTH AMERICAN CAR CORPORATION

By John A. Harison

ATTEST:

[Signature]

GENERAL ELECTRIC CREDIT AND LEASING CORPORATION

By [Signature]

ATTEST:

[Signature]

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this 11th day of January, 1980, before me personally appeared *John A. Harrison*, 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.

Paul A. McManus
Notary Public

PAUL A. McMANUS
NOTARY PUBLIC, State of New York
Residing in Kings County
Kings Co. Clk's No. 24-4696666
Certificate Filed in
New York Co. Clk's
Commission Expires March 30, 1981



STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this *11th* day of January, 1980, before me personally appeared *Daniel Cooney*, to me personally known, who, being by me duly sworn, says that he is a *Manager/*
Operator of GENERAL ELECTRIC CREDIT AND LEASING 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.

Paul A. McManus

Notary Public

PAUL A. McMANUS
NOTARY PUBLIC, State of New York
Residing in Kings County
Kings Co. Clk's No. 24-4696666
Certificate Filed in
New York Co. Clk's
Commission Expires March 30, 1981



ANNEX B

<u>Dates and Numbers of Master Lease and Rider</u>	<u>[ICC Recordation number]*</u>	<u>Reporting Marks of Equipment Subject to Lease</u>	<u>Serial Numbers of Equipment Subject to Lease</u>	<u>Description of Equipment (Including AAR designation)</u>
Master: <u>8/1/60</u> 1968-7		NATX	77211-77220 and 77277-77296	23,500 Gal. Exterior Coiled Insulated Tank Cars, DOT111A100W3, 100 Ton Trucks
Rider: <u>9/21/79</u> 167				

* If applicable.

ANNEX A

<u>Description of Equipment (Including AAR designation)</u>	<u>Quantity</u>	<u>Reporting Mark (Inclusive)</u>	<u>Serial Number (Inclusive)</u>
23,500 Gal. Exterior Coiled, Insulated Tank Cars - DOT111A100W3, 100 Ton Trucks	30	NATX	77211-77220 and 77277-77296

SUPPLEMENT, dated as of _____, 19____, to the BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated as of _____, 19____ (the "Assignment"), between GENERAL ELECTRIC CREDIT AND LEASING CORPORATION, a Delaware corporation ("GECC") and NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NACC"):

[WHEREAS, NACC and GECC desire to add the units of railroad equipment referred to in Schedule A hereto (the "Equipment") to the Assignment;]*

WHEREAS, NACC and GECC desire to assign the leases referred to in Schedule B hereto (the "Leases") to the Assignment;

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

Article I. 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 _____

* Delete if Supplement relates only to Leases.

Assignment, the provisions of the Assignment shall control and the provisions hereof are expressly made subject thereto.

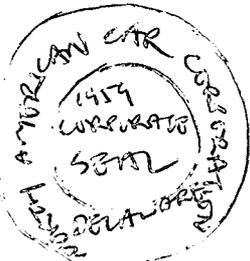
Article II. Supplement to Assignment

2.01. The Assignment is hereby supplemented to add the Leases [and the Equipment]* thereto.

Article III. Representation 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 GECC have executed this Supplement as of this day of , 19 .



NORTH AMERICAN CAR CORPORATION

By _____

ATTEST:

* Delete if Supplement relates only to Leases.

GENERAL ELECTRIC CREDIT AND
LEASING CORPORATION

By _____

ATTEST:

SCHEDULE A

Not the Sch for
this doc
See Annex A + B
above in this doc

Description of
Equipment
(Including AAR
designation)

Quantity

Reporting Mark
(Inclusive)

Serial Number
(Inclusive)

*Noted for
this doc.
See Cover A+B
above in this doc*

SCHEDULE B

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