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RECORDATION NO. 8245 Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT dated as of January 1, 1976, by and between NORTH AMERICAN CAR (CANADA) LIMITED, an Ontario corporation (hereinafter called the Company), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee (hereinafter called the Trustee).

North American Car Corporation, a Delaware corporation (hereinafter called NAC), which owns all the issued and outstanding capital stock of the Company, has entered into an Equipment Trust Agreement dated as of January 1, 1976 (hereinafter called the Trust Agreement)^(recorded under Recordation No 8245), with the Trustee providing for the issue and sale of NAC Equipment Trust Certificates, First 1976 Series (hereinafter called the Trust Certificates), in an aggregate principal amount not exceeding \$25,000,000. Certain of the Trust Equipment (as defined in the Trust Agreement) conveyed to the Trustee and leased by the Trustee to NAC pursuant to the Trust Agreement is to be sublet by NAC to the Company, and the Company in turn proposes to sublet such Trust Equipment in accordance with the terms of Section 5.10 of the Trust Agreement (all such subleases of Trust Equipment by the Company being hereinafter called Leases). Section 5.11 of the Trust Agreement requires

that the Company execute and deliver this Assignment to the Trustee.

Accordingly, the Company and the Trustee hereby agrees as follows:

1. The Company hereby transfers and assigns to the Trustee, for the equal and proportionate benefit of the holders from time to time of the Trust Certificates, all of its right, title and interest as lessor in, to, under or in respect of, and grants a charge on and security interest in, all rents, proceeds and other moneys now due and payable or hereafter to become due and payable in respect of Trust Equipment under each and every Lease and under each and every existing and future guarantees of all or any of the obligations of any lessee under any such Lease including (without limitation) all claims for damages arising out of any breach of any such Lease or guarantee, together with the full power and authority, in the name of the Trustee, and the Company, or either of them, or otherwise to demand, sue for, enforce, collect, receive and receipt for any and all of the foregoing (the Company hereby irrevocably constitutes and appoints the Trustee the attorney-in-fact of the Company for such purposes). Any instrument made, executed and delivered by the Trustee on behalf of the Company shall be binding upon the Company and all persons claiming by, through or under the Company, with the same effect as if the Company had itself

made, executed and delivered the same.

2. The Company as lessor or sublessor covenants, warrants and agrees that substantially the following clause has been and will continue to be inserted in each Lease of any of the Trust Equipment entered into after February 14, 1975.

"It is understood that some of the cars furnished Lessee under this Agreement and Lessor's rights under this Agreement may at the time of delivery to Lessee or at some future time during the term of this Agreement be subject to the terms of a Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or securityholder and that this agreement and Lessee's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee, assignee or securityholder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to the Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, the Lessee is to pay all rentals to the order of the Lessor. Lessee hereby consents to and accepts such assignments."

3. The Company further covenants, warrants and agrees that it has used and will continue to use its best efforts to cause substantially the following additional clause to be inserted in each Lease entered into after February 14, 1975;

"Lessee agrees that no claim or defense which Lessee may have against Lessor shall be asserted or enforced against any assignee of this Agreement."

4. The Company hereby irrevocably directs all persons now or at any time obligated under each and every such Lease to pay to the Trustee or its agent, at its principal office in the City of Chicago, County of Cook, State of Illinois, United States of America, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, at the date of execution of this Assignment, located at 231 South LaSalle Street, Chicago, Illinois 60693, all payments due and to become due and all other sums assigned pursuant to this Assignment.

5. Any and all rights of the Trustee under this Assignment may be exercised pursuant to or as contemplated by the provisions of this Assignment, the Trust Agreement and each and every Lease. The assignment provided for in this Assignment shall be effective immediately and is not conditioned upon the occurrence of an Event of Default under the Trust Agreement or any other event or contingency.

6. The foregoing assignment shall be subject to the following additional provisions:

(a) The Trustee hereby appoints the Company as its agent, and the Company hereby accepts such appointment, to collect and receive all payments due and to

become due under Leases in respect of Trust Equipment, provided, that only upon the occurrence of an Event of Default (as defined in the Trust Agreement) which shall be continuing, the Trustee may terminate such agency and such agency shall terminate immediately upon notice of such termination from the Trustee to the Company; provided, further, that prior to receipt of such notice, the Company may make such use of any moneys received pursuant to its agency hereunder as it would otherwise be entitled to except for the assignment hereunder.

(b) Any action, suit or proceeding brought by the Trustee following such termination of such agency pursuant to any of the terms hereof or otherwise, and any claim made by the Trustee hereunder, may be compromised, withdrawn or otherwise dealt with by the Trustee without any notice to or approval of the Company.

(c) The Trustee shall not be obligated to take any steps necessary to preserve any rights in any Lease against prior parties who may be liable in connection therewith and it is expressly agreed that, anything herein contained to the contrary notwithstanding, the Company shall remain liable under the Leases to which it is a party to perform all of the obligations assumed

or to be assumed by it thereunder and the Trustee shall have no obligation or liability under any Lease by reason of or arising out of this Assignment, nor shall the Trustee be required or obligated in any manner to perform or fulfill any obligation of the Company under or pursuant to any Lease, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times, and the Company shall and does hereby agree to indemnify and hold the Trustee harmless of and from any and all liability, loss or damage which it may or might incur with respect to or arising under any Lease or this Assignment.

(d) The Company agrees to mark each executed counterpart of each Lease held by it under which it is lessor with the following:

"This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act."

(e) The Company at its expense shall, during the first ninety days of each calendar year, cause any docu-

ment confirmatory of this Assignment or such other instrument as may be designated by applicable law, to be recorded, registered and filed in such manner and in such places, and will pay all such recording, registration, filing or other taxes, fees and other charges, and will comply with all such statutes and regulations, as may be required for proper protection of the security interest under this Assignment, and of the rights of the Trustee, its successors and assigns, and the holders of the Trust Certificates.

(f) The Company, promptly after the execution hereof, shall give notice in writing in form satisfactory to the Trustee to all lessees under all presently existing Leases under which it is lessor not containing an effective subordination clause of the existence of this Assignment, which notice shall direct such lessees, upon receipt of notice from the Trustee, to pay to the Trustee all rentals now or in the future due or owing in respect of Trust Equipment under any such Lease. Such notices shall be sent by certified mail, return receipt requested, and such receipts shall be directed to the Trustee. The Company shall use reasonable efforts to obtain as promptly as possible acknowledgments, in form satisfactory to the Trustee, of the receipt of

all such notices with respect to such Leases; and the Company will promptly deliver all such acknowledgments to the Trustee.

IN WITNESS WHEREOF, the Company and the Trustee have executed and delivered this Assignment, all on and as of the date first above written.

NORTH AMERICAN CAR (CANADA) LIMITED

BY *[Signature]*
VICE PRESIDENT

(CORPORATE SEAL)

ATTEST:
[Signature]

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee

BY *[Signature]*
Second Vice President

(CORPORATE SEAL)

ATTEST:
[Signature]
TRUST OFFICER

State of Ill)

County of Cook)

On this 29th day of March, 1976,
before me personally appeared M. J. Lynch,
to me personally known, who being by me duly sworn says
that he is the Vice President of
North American Coal Canada Limited that the
seal affixed to the foregoing instrument is the corporate
seal of said Corporation, 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.

Henry Catalano
Notary Public

(S E A L)

My Commission expires June 30 1979

(State of ILLINOIS)

(County of COOK)

On this 29th day of March, 1976,
before me personally appeared E. D. KRUGER,
to me personally known, who being by me duly sworn says
that he is ~~the~~ a Second Vice President of
Continental Illinois National Bank and Trust Company of Chicago

that the
seal affixed to the foregoing instrument is the corporate
seal of said Corporation, 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.

E. D. Butler
E. D. BUTLER
Notary Public

(S E A L)

My Commission expires NOVEMBER 16, 1977

NORTH AMERICAN CAR CORPORATION

Equipment Trust

First 1976 Series

DESCRIPTION OF TRUST EQUIPMENT

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initials and Serial Numbers</u>	<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initials and Serial Numbers</u>
20	T102	AESX 10841-10860	5	T105	NATX 73290-73294
2	T102	AESX 10862-10863	1	T105	NATX 73326
5	T104	NATX 13836-13840	5	T105	NATX 73328-73332
2	T104	NATX 13845-13846	1	T105	NATX 73344
6	T104	NATX 13878-13883	5	T105	NATX 73349-73353
1	T104	NATX 13885	6	T105	NATX 73356-73361
3	T104	NATX 13899-13901	5	T105	NATX 73407-73411
5	T016	NATX 28063-28067	30	T105	NATX 73421-73450
230	L152	PTEX 38240-38469	4	T105	NATX 73453-73456
40	L152	NCHX 38700-38739	23	T105	NATX 75315-75337
200	L152	NAHX 44600-44799	8	T105	NATX 75365-75372
21	L153	NAHX 46804-46824	34	T105	NATX 75431-75464
4	L153	NAHX 46834-46837	13	T105	NATX 75466-75478
13	L153	NAHX 46971-46983	1	T106	NATX 76385
131	L153	NAHX 55514-55644	1	T106	NATX 76460
20	L153	NAHX 56000-56019	1	T106	NATX 76469
50	L153	NAHX 56185-56234	8	T106	NATX 76472-76479
15	L153	NAHX 56285-56299	1	T106	NATX 76481
1	L254	NAHX 57209	12	T106	NATX 76484-76495
2	L254	NAHX 57212-57213	9	T106	NATX 76497-76505
3	L254	NAHX 57241-57243	33	T106	NATX 78356-78388
3	L254	NAHX 57245-57247	10	T106	NATX 81049-81058
1	L254	NAHX 57251	23	L651	NAHX 93285-93307
8	L254	NAHX 57254-57261	40	L153	NAHX 475210-475249
5	L654	NAHX 58401-58405	25	L153	NAHX 475450-475474
12	T105	NATX 71490-71501	1	L254	NAHX 525053
11	T105	NATX 71511-71521	6	L254	NAHX 525060-525065
12	T105	NATX 72122-72133	13	L254	NAHX 525067-525079
11	T105	NATX 73267-73277	8	L254	NAHX 525081-525088
2	T105	NATX 73281-73282			
1	T105	NATX 73284			
			Total ...	<u><u>1,172</u></u>	