

FEB 23 '98 11-15 AM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECEIVED
SURFACE TRANSPORTATION
BOARD
FEB 23 11 11 AM '98
OF COUNSEL
URBAN A. LESTER

Counterparts - Kimbentman

February 13, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment and Assumption Agreement, dated as of November 14, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement, previously filed with the Board under Recordation Number 20953.

The names and addresses of the parties to the enclosed document are:

Transferor: Oil-Dri Transportation Company
Georgia Highway 3
Ochlocknee, Georgia 31773

Transferee: Oil-Dri Corporation of America
410 North Michigan Avenue
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is:

fifteen (15) railcars bearing ODTX reporting marks and road numbers 97001 through 97015, inclusive

Mr. Vernon A. Williams
February 13, 1998
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

FEB 23 '98 11-15 AM



50 Kennedy Plaza
Providence, RI 02903

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Assignment") is made by and between Oil-Dri Transportation Company (the "Transferor") having their principal place of business at Georgia Highway 3, Ochlocknee, GA 31773, and Oil-Dri Corporation of America (the "Transferee") having its principal place of business at 410 North Michigan Avenue, Chicago, IL 60611.

WHEREAS, on October 10, 1997, Transferor and Fleet Capital Corporation, ("FCC") entered into that certain Lease Schedule No. 32306-03 (the "Agreement") with respect to certain equipment as described therein (the "Equipment"); and

WHEREAS, Transferor desires to transfer to Transferee, and Transferee desires to acquire Transferor's interest in and to the Agreement and the Equipment; and

WHEREAS, there remains unpaid under the Agreement aggregate payments in the amount of \$ [REDACTED] which shall be payable in [REDACTED] consecutive monthly payments of \$ [REDACTED] each, commencing on November 15, 1997.

NOW THEREFORE, in consideration of the mutual covenants and conditions which follow and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor and Transferee hereby agree as follows:

1. Transferor hereby transfers and assigns to Transferee all of Transferor's right, title, and interest in and to the Agreement and the Equipment.
2. Transferee hereby assumes all of the duties and obligations of Transferor under the Agreement, as set forth in the documents (the "Documents") listed on Exhibit A hereto, including, without limitation, the obligation to make all payments, as stated above.
3. Transferee agrees that the Equipment is, and will remain located at Highway 3, Ochlocknee, GA 31773.
4. Transferor hereby agrees to remain jointly and severally liable for the performance of all of the obligations of Transferor under the Agreement and to pay and discharge all sums, including payments owed by Transferor under the Agreement, without requiring that FCC proceed against Transferee for such performance or payment. FCC may, without notice to Transferor and without releasing Transferor from Transferor's obligations under the Agreement, amend, modify or alter the terms of the Agreement, elect any remedy under the Agreement, and compound or release any right against, and grant extensions of time to, Transferee.
5. Transferee hereby agrees that effective with the execution of this Assignment, all reference in the Documents to Lease Schedule Number 32306-03 will read 32534-01.

This is counterpart No. 3 of a total of 5 counterparts.
Only counterpart No. 1 shall be considered chattel paper for purposes of the Uniform Commercial Code and a security interest may be perfected only by possession of counterpart No. 1

EXHIBIT A

To the Assignment and Assumption Agreement dated as of November 14, 1997

All of the Documents that constitute the Agreement, including but not limited to the following:

- Master Equipment Lease Agreement No. 32306, Dated as of December 17, 1996
- Lease Schedule No. 32306-03, Dated as of October 10, 1997
- Acceptance Certificate, Dated October 10, 1997
- Maintenance and Return Rider (Railcars), Dated as of October 10, 1997
- Early Purchase Option Rider (single option), Dated as of October 10, 1997
- Purchase Option Rider, Dated as of October 10, 1997
- Schedule A
- Schedule A-1 Equipment Location
- Warranty Bill of Sale, Dated October 10, 1997
- Pay Proceeds Letter, Dated as of October 10, 1997



SCHEDULE A

Attached to and made a part of the following: True Lease Schedule No. 33206-00003, Acceptance Certificate, UCC-1 and Bill of Sale with Oil-Dri Transportation Company

QTY	DESCRIPTION	MARKING NUMBERS
15	1997 Thrall Car 6300 C/F Covered Hopper Cars	ODTX 97001 ODTX 97002 ODTX 97003 ODTX 97004 ODTX 97005 ODTX 97006 ODTX 97007 ODTX 97008 ODTX 97009 ODTX 97010 ODTX 97011 ODTX 97012 ODTX 97013 ODTX 97014 ODTX 97015

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

DEPRECIABLE TAX LIFE IS SEVEN YEARS

FLEET CAPITAL CORPORATION

BY:

[Signature]

NAME:

David E. Mitchell

TITLE:

V.P. / Sr. Leasing

OIL-DRI TRANSPORTATION
COMPANY

BY:

[Signature]

NAME: * Daniel S. Jaffee

TITLE: * Vice President

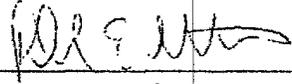
SCHEDULE A-1
EQUIPMENT LOCATION

Attached to and made a part of the following: True Lease Schedule No. 32306-00003, Acceptance Certificate and UCC Financing Statements

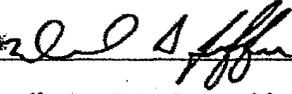
with Oil-Dri Transportation Company

<u>LOC.#</u>	<u>EQUIPMENT CURRENTLY LOCATED AT:</u>
(01)	Highway 3, Ochlocknee, GA 31773

FLEET CAPITAL CORPORATION

BY: 
 NAME: David E. Mitchell
 TITLE: VP / Sr. Leasing

OIL-DRI TRANSPORTATION
COMPANY

BY: 
 NAME: Daniel S. Jaffee
 TITLE: Vice President

STATE OF ILLINOIS)
COUNTY OF COOK)

) ss:
)

January 28, 1998

On this the 28th day of January, 1998, before me, the undersigned officer, personally appeared Michael L. Goldberg who acknowledged himself to be a Treasurer of Oil-Dri Transportation Company, and that he as such Treasurer, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, and who duly acknowledged the execution of the same to be his free act and deed individually and as such Treasurer, and the free act and deed of said entity for the purposes therein contained, by signing the name of the entity by himself as such Treasurer.

IN WITNESS WHEREOF, I hereunto set my hand.



Carol A. Groom

Notary Public

My Commission Expires: 5/8/99

STATE OF RHODE ISLAND)
COUNTY OF PROVIDENCE)

) ss:

January 28, 1998

On this 9th day of February, 1998, before me, the undersigned officer, personally appeared John J. Gould, who acknowledged himself to be a Vice President of Fleet Capital Corporation, and that he/she as such officer being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, and who duly acknowledged the execution of the same to be his/her free act and deed individually and as such officer, and the free act and deed of said entity for the purposes therein contained, by signing the name of the entity by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand.

Florence E. Therrien

Notary Public

My Commission Expires: 10/7/2001



STATE OF ILLINOIS)

) ss:

February 20, 1998

COUNTY OF COOK)

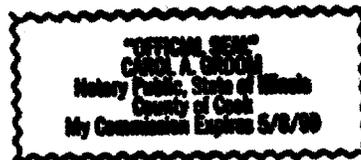
On this the 20th day of February 1998, before me, the undersigned officer, personally appeared Michael L. Goldberg who acknowledged himself to be an Executive Vice President & Chief Financial Officer of Oil-Dri Corporation of America, and that he as such officer, being duly authorized so to do, executed the foregoing assignment and assumption agreement for the purposes therein contained, and who duly acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of said entity for the purposes therein contained, by signing the name of the entity by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand.

Carol A. Groom

Notary Public

My Commission Expires: 5/8/99



(MLG22098)