

1-007A023

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

RECORDATION NO 17189 FILED 1425

JAN 7 1991 -9 = AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO 17189 FILED 1425

JAN 7 1991 -9 = AM

January 21 1991

RECORDATION NO 17189 FILED 1425

JAN 7 1991 -9 = AM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one certified copy and three photostatic conformed copies of the first document described below and two originals and two photostatic copies of the second and third documents described below.

The first document is a Lease (the "Lease"), a primary document, dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation ("Lessor") and AKZO Salt, Inc. ("Lessee").

The names and addresses of the parties to the Lease are:

Lessor
GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee
Akzo Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A description of the railroad cars covered by the Lease is set forth on Addendums I, II and III, as amended and attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Lease.

M. R. W. J. T.
(1/21/91)

Ms. Noretta R. McGee
January 2, 1991
Page 2

The second document is an Assignment of Rents under the Lease, ("Assignment of Rents") dated December 21, 1990 between GWI Leasing Corporation ("Assignor") and Deutsche Credit Corporation ("Assignee"). The Assignment of Rents should be filed after the Lease, the primary document to which it relates.

The names and addresses of the parties to the Assignment of Rents are:

Lessor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Assignment of Rents.

The third document is an Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc. (the "Acknowledgment"). The Acknowledgment should be filed after the Lease, the primary document to which it relates.

The name and address of the party to the acknowledgment is:

AKZO Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Acknowledgment.

Kindly return the three stamped photostatic copies of the first document and one original and two copies of each of the second and third document to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

Ms. Noretta R. McGee
January 2, 1991
Page 3

Following is a short summary of the enclosed documents:

Primary Document.

A Lease dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation covering two hundred (200) used 100-ton covered hopper rail cars described on Addendums I and II as amended, attached thereto.

Secondary Document.

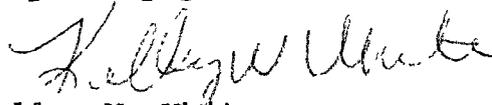
An Assignment of Rents under the Lease, dated December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation.

Secondary Document.

Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc.

Please call me at the telephone number above in Chicago if you have any questions.

Very truly yours,



Kelley W. White

KWW/pm

cc: Robert W. Kleinman
Susan G. Lichtenfeld

17/89-B
RECEIVED TO FILED

JAN 7 1991 -9 12 AM

INTERSTATE COMMERCE COMMISSION

ACKNOWLEDGMENT AND NOTICE
OF ASSIGNMENT

To: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

Reference is made to a Lease dated July 1, 1990 (the "Lease") between GWI Leasing Corporation (the "Lessor") and AKZO Salt, Inc. (the "Lessee") relating to the lease of certain railcars described in Addendum I and II attached hereto. Words and phrases not otherwise defined herein shall have the meanings assigned thereto in the Lease.

Lessee has been notified by Lessor, that Lessor has assigned, transferred, and granted a security interest in the Lease to Deutsche Credit Corporation (the "Lender") as collateral security for obligations of the Lessor to the Lender under a Loan and Security Agreement between Lessor and Lender, dated as of December 19, 1990 (the "Loan Agreement").

Lessee, intending to be legally bound hereby and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Buyer, does hereby:

A. Acknowledge and consent to the assignment to Lender, for security purposes, of all Lessor's right, title, and interest, and claims and demands of Lessor in, and under the Lease, including without limitation:

- (i) to the extent set forth in the Loan Agreement, the immediate and continuing right to receive and collect all rental payments, casualty value payments, insurance proceeds and other payments, revenues, receipts, tenders and security now or hereafter payable to or receivable by Lessor with respect to the Railcars (as defined in the Loan Agreement) under the Lease;
- (ii) to the extent set forth in the Loan Agreement, the right to make all waivers and amendments and to enter into any agreements relating to the Lease or any provisions thereof; and
- (iii) the right to take such action upon the occurrence of a default or event of default under the Lease as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Lessor is or may be entitled to do under the Lease.

B. Acknowledge and agree that, notwithstanding the assignment for security purposes by Lessor to Lender, the Lender has not assumed and does not assume the responsibility to discharge or perform any liability, duty or obligation of Lessor to be performed under the Lease and the Lessee agrees that it shall look solely to Lessor for the discharge, performance or satisfaction of any such liability, duty or obligation.

C. Represent and warrant that the Lease and this Acknowledgment of Notice and Assignment have been duly authorized, executed and delivered by the Lessee and constitute the legal, valid and binding agreement of the Lessee enforceable against the Lessee in accordance with their respective terms.

D. Represent and warrant that no default, event of default or event which with the lapse of time or giving of notice, or both, would constitute a default or event of default under the Lease has occurred and is continuing.

E. Represent and warrant that it has made no prepayment of rental to the Lessor and that no offset or deduction exists with respect to Lessee's obligation to pay any sums payable by the Lessee under and pursuant to the terms of the Lease.

F. If so directed by Lender and under payment instructions given in such direction by Lender, agree to make all payments to be made by it under the Lease directly to Lender at the following address, or such other address as Lender shall notify to Lessee in writing:

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

G. Represent and warrant that the document attached as Exhibit A hereto is a true, correct and complete copy of the Lease as amended, that such document has not since the date of its execution and delivery been further amended or modified in any respect and that the Lease sets forth the entire agreement between the Lessor and Lessee with respect to the subject matter thereof.

This Acknowledgement of Notice and Assignment, when accepted by Lender by signing the acceptance at the foot hereof, 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 without regard to its conflicts of law doctrine.

AKZO SALT, INC.

G K Camden
GTM

By: *HA Burns*

Title: *Semi Vice President*

ACCEPTED:

DEUTSCHE CREDIT CORPORATION

By: _____

Title: _____

17189 *B*
REGISTRATION NO _____ FILED 1425

JAN 7 1991 -9 45 AM

INTERSTATE COMMERCE COMMISSION

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OF ASSIGNMENT

To: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

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Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

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AKZO SALT, INC.

GK Hansen
GTW

By: *HA Burns*

Title: *Senior Vice President*

ACCEPTED:

DEUTSCHE CREDIT CORPORATION

By: _____

Title: _____

Original
Stamp
+ File