

Counterparts - K. Bertman

RECORDATION NO. 20456 FILED 1625
JAN 6 1997 - 2 42 PM

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RECORDATION NO. 20456-A, B FILED 1626
JAN 6 1997 - 2 45 PM

January 6, 1997

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 each of the following three documents: (1) a Full Service Lease Agreement dated as of August 23, 1996, (2) Rider #199601-WRGRI, dated as of August 23, 1996 (the "Rider") and (3) Assignment of Rents and Sublease, dated December 27, 1996, the first being a primary document and the others all being secondary documents related thereto, as defined in the Board's Rules for the Recordation of Documents.

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

Full Service Lease Agreement and Rider

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lessee: Grace Division of W.R. Grace & Co.
PO Box 2117
Baltimore, MD 21203

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Assignment of Rents

Assignor The Andersons, Inc
 480 West Dussel Drive
 Maumee, OH 43537

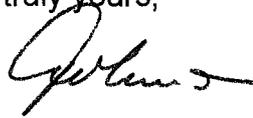
Assignee NationsBanc Leasing Corporation
 2300 Northlake Centre Drive
 Tucker, GA 30084

A description of the railroad equipment covered by the enclosed document is attached hereto as Exhibit A

Also enclosed is a check in the amount of \$66 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

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ASSIGNMENT OF RENTS AND SUBLEASE

THIS ASSIGNMENT, executed by The Andersons, Inc., having a principal address of 480 West Dussel Drive, Maumee, Ohio 43537 (hereinafter referred to as "Assignor"), to NationsBanc Leasing Corporation, having its principal banking office at 2300 Northlake Centre Drive, Suite 300, Tucker GA. 30084 (hereinafter referred to as "NationsBanc").

WITNESSETH

WHEREAS, Assignor has obtained the use of certain equipment more particularly described in Exhibit "A" attached hereto and by reference made a part hereof (hereinafter referred to as the "Equipment") under the terms of an Equipment Lease Agreement dated December 27, 1996 (the "Primary Lease") covering the Equipment which has an acquisition cost to NationsBanc in the amount of \$261,000; and

WHEREAS, NationsBanc has made said Primary Lease with Assignor upon the condition that a certain Lease Rider #199601-WRGR1, dated August 23, 1996 which incorporates by reference a certain Full Service Lease Agreement #199601-WRGR dated August 23, 1996 by and between The Andersons, Inc. as Lessor and W.R. Grace & Co.-CONN as Lessee and covering the Equipment (hereinafter with any amendments or replacements referred to as the "Sublease") shall be assigned to as additional security for the obligations of Assignor under the Primary Lease;

NOW, THEREFORE, in consideration of these premises and the purchase of the Equipment by NationsBanc from Assignor and Primary Lease made by NationsBanc, Assignor hereby transfers and assigns to NationsBanc, as additional security for the payment when due of all obligations owed by Assignor to NationsBanc under the terms of the Primary Lease and any renewals or extensions thereof, and the full performance and discharge of the obligations and covenants of Assignor under the Primary Lease and otherwise, all of Assignor's rights, title and interest in, to and under all of the Sublease, including all rentals therein reserved now or hereafter due and security deposits thereon, any insurance proceeds arising therefrom, and any amendments, modifications, renewals or extensions thereof, and any guaranty of the obligations of lessees thereunder, upon the following terms and conditions:

1. Until an event of default shall occur under the Primary Lease, or this Assignment, Assignor shall have the right to collect and receive all rentals due pursuant to the Sublease but not in advance. Any rental payment received by Assignor shall be applied toward the payment when due of any amounts due under the Primary Lease. After any event of default, NationsBanc may, as its option and without notice or demand, collect and receive all rentals due to Assignor under the Sublease and apply said rentals toward the payment of amounts due under the Primary Lease or any other indebtedness due and payable to NationsBanc under the Primary Lease, this Assignment, or otherwise, including but not limited to costs of collection, expenses of operation, advancements and attorney's fees. Such right may be exercised by NationsBanc without regard to other security and without releasing Assignor from any obligation. Assignor hereby irrevocably appoints and constitutes NationsBanc as Assignor's true and lawful attorney-in-fact with full power of substitution for and on behalf of Assignor to request, demand, enforce payment, collect and receive the rentals payable under the Sublease, to change, modify, release, waive, terminate, alter or amend the Sublease or any of the terms and provisions thereof, including the rentals thereunder, to endorse any checks, drafts or orders evidencing the payment of rentals under the Sublease, and to do and perform any act which Assignor might do for and on their own behalf. Any security deposits received by Assignor shall be held in trust for NationsBanc. Upon payment in full of the Lessee's obligations under the Primary Lease, any rentals paid or payable on the sublease shall revert to the Assignor free of any claim by

2. This Assignment shall not operate to release or relieve Assignor, as Lessor, from the full performance of all of Assignor's obligations and covenants under the Sublease. Assignor shall notify NationsBanc in writing in the event of any default by Assignor or any lessee under the Sublease. Assignor shall enforce, at Assignor's cost and expense, the full performance of all of the conditions, obligations and covenants under the Sublease to be observed and performed by the lessee and shall appear in and defend any action growing out of or in any manner connected with the Sublease. Assignor shall not change, modify, release, waive, terminate, alter or amend the Sublease or any of the terms and provisions thereof, including the rentals thereunder, approve any subletting or assignment by any lessee under the Sublease, or assign or encumber their rights, title and interest in and to the Sublease without first securing the written consent of

3. NationsBanc may, at its options but without the assumption of any of Assignor's obligations as lessor, perform any obligation of Assignor under the Sublease without notice to or demand upon Assignor and without releasing Assignor from any obligation herein or under the terms of the Sublease. In the exercise of such power, NationsBanc shall be entitled to reimbursement for all costs and expenses, including attorney's fees, and the same shall be payable upon demand or added to the Primary Lease and secured hereby. Assignor shall indemnify and save harmless NationsBanc from any and all cost, expense or liability under the Sublease or by reason of this Assignment and against any claims or demands whatsoever which may be asserted against it by reason of any alleged obligation of NationsBanc to perform or discharge any of the terms of the Sublease.

4. This Assignment is given as security for the payment when due of amounts due under the Primary Lease, and any renewals or extensions thereof, and all other future indebtedness or obligations, and any renewals or extensions thereof, owed by Assignor to NationsBanc and the performance by Assignor of Assignor's obligations under the Primary Lease and other security documents. This Assignment shall terminate upon the payment in full of all indebtedness secured hereby.

5. The receipt by NationsBanc of any rental payment made by the lessees pursuant to the Sublease shall constitute a valid receipt and acquittance for all such rentals paid, and the lessees shall be under no duty or obligation concerning the proper application of any rents so paid.

6. Assignor represents and warrants that it has made no prior assignment of any of Assignor's rights, title or interests in, to or under the Sublease, that the Sublease now executed are in full force and effect with no modifications or amendments thereto and with no default thereunder, that it has not accepted any advance rental payments under the Sublease, and that it has not done anything which impairs the validity or security of this Assignment.

7. This Assignment shall be binding upon and inure to the benefit of NationsBanc and Assignor, and their respective successors, assigns and legal representatives. Notice of the acceptance of this Assignment by NationsBanc is hereby waived.

8. If more than one party is identified as the Assignor hereunder, then the term "Assignor" shall include all of such parties and all covenants made hereunder shall be deemed to have been made jointly and severally by all such parties.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Rents and Sublease to be executed this day of December 27, 1996.

The Andersons, Inc.

By: Gary Smith
Gary Smith, Vice President
and Treasurer

EXHIBIT A

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