

PLAINTIFF'S EXHIBIT

MGC-460

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT, made as of the ____ day of July, 1992, between McGraw Construction Company, Inc., an Ohio corporation ("Assignor"), and McGraw/Kokosing, Inc., an Ohio corporation ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor and Assignee are parties to a certain Assets Purchase Agreement dated as of July 28, 1992 (the "Purchase Agreement") pursuant to which Assignor has agreed to assign to Assignee all of its right, title and interest in and to the leases, contracts, agreements, commitments and orders, and proposals and bids, which, if accepted, would constitute contracts, identified on Exhibit A hereto (the "Scheduled Contracts"); and

WHEREAS, pursuant to the Purchase Agreement Assignee has agreed to assume certain of Assignor's liabilities, obligations and payments arising from the Scheduled Contracts from and after the date hereof and certain other liabilities identified in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Assignor hereby assigns and transfers all of its right, title and interest in, to and under the Scheduled Contracts to Assignee, its successors and assigns from and after the date hereof.

2. Assignee hereby assumes the performance of all of the terms, covenants and conditions required to be performed, paid or satisfied from and after the date hereof under the Scheduled Contracts in accordance with the terms thereof and will well and truly perform all the terms, covenants and conditions of the Scheduled Contracts herein assigned and hereinafter arising, all with full force and effect as if Assignee had originally entered into such Scheduled Contracts. Assignee has not hereby assumed any of the liabilities, payments, expenses or obligations intended to be performed or satisfied under any of the Scheduled Contracts at any time prior to the date hereof, including, without limitation, those which may arise or be required after the date hereof by reason of any breach or nonperformance by Assignor under any of the Scheduled Contracts.

3. Assignee hereby assumes and agrees to pay, satisfy and discharge in accordance with their terms (i) those liabilities arising from the employment of the Salaried Employees and Hourly Employees from and after the date hereof and (ii) those liabilities arising from the use and operation of the Purchased Assets and the Middletown Facility, including obligations under leases of Purchased Assets that are leased, real property taxes, water, electric and sewage charges, from and after the date hereof.

4. Assignee and Assignor agree that the indemnification and remedies provisions set forth in Article IV of the Purchase Agreement shall apply with respect to the covenants set forth in this Agreement.

5. Assignor and Assignee each agrees to execute and deliver to the other party, if the other party so requests, such further instruments as may be reasonably required to complete or further evidence either the foregoing assignment and assumption.

6. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this instrument as of the date first set forth above.

ASSIGNOR:

McGRAW CONSTRUCTION COMPANY, INC.

By: _____

Name:

Title:

ASSIGNEE:

McGRAW/KOKOSING, INC.

By: _____

Name:

Title:

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SCHEDULED CONTRACTS

Armco Contract (as defined)

- ♦ Maintenance and Construction Service Agreement with Armco Steel, dated December 26, 1990.

Other Contracts

- ♦ Armco Steel New Miami Reline Agreement
- ♦ Miller Brewing Company
- ♦ Sun Chemical Company
- ♦ Cincinnati Gas & Electric Company
- ♦ Air Products Company

Term Leases

- ♦ Town & Country Inc. (1992 Ford Explorer & 1988 Flat Tractor Trailer)
- ♦ Pitney Bowes (mailer, scale, interfax & meter)
- ♦ Concord Commercial Corp. (air compressor)
- ♦ Xerox Corp. (1050 & 5046 processors)
- ♦ AT&T (Spirit 2448 System)
- ♦ Satellite Shelters, Inc. (office trailer)

Month-to-Month Leases

- ♦ Grove Crane (40 Ton)
- ♦ Manlift
- ♦ Miscellaneous