

BALL JANIK LLP

A T T O R N E Y S

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WASHINGTON, D C 20005

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lgitomer@bjllp.com

RECORDATION NO. 20403 - D, E, F, G, I
FILED 1425H, I
DEC 27 1996 11:45 AM

LOUIS E GITOMER
OF COUNSEL
(202) 466-6532

December 27, 1996

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

Dear Secretary Williams:

I have enclosed the original and one certified copy of each of the six documents described below, to be recorded pursuant to 49 U.S.C. §11303.

I. The first document is an **Assignment and Assumption Agreement**, a secondary document, dated as of December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-D**.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Assignor:

American Finance Group, Inc.
24 School Street
Boston, MA 02108

Assignee:

AFG/EIREANN Limited Partnership II
c/o American Finance Group, Inc.
24 School Street
Boston, MA 02108

A description of the equipment covered by the document consists of consists of nine 53'

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SURFACE TRANSPORTATION
BOARD
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Counters parts - [Signature]

Honorable Vernon A. Williams
December 27, 1996
Page 2

articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

II. The second document is a **Bill of Sale**, a secondary document, dated December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-E**.

The name and address of the party to the Bill of Sale is:

Seller:

American Finance Group, Inc.
24 School Street
Boston, MA 02108

A description of the equipment covered by the document consists of consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

III. The third document is an **Assignment Agreement**, a secondary document, dated as of December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-F**.

The names and addresses of the parties to the Assignment Agreement are as follows:

Assignor:

AFG/EIREANN Limited Partnership II
c/o American Finance Group, Inc.
24 School Street
Boston, MA 02108

Assignee:

Cantrip Investments Limited
c/o IIBU Fund II PLC
IFSC House
International Financial Services Centre
Custom House Docks
Dublin 1, Ireland

Honorable Vernon A. Williams
December 27, 1996
Page 3

A description of the equipment covered by the document consists of consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

IV. The fourth document is a **Bill of Sale**, a secondary document, dated December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-G**.

The name and address of the party to the Bill of Sale is:

Seller:

AFG/EIREANN Limited Partnership II
c/o American Finance Group, Inc.
24 School Street
Boston, MA 02108

A description of the equipment covered by the document consists of consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

V. The fifth document is an **Assignment Agreement**, a secondary document, dated as of December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-H**.

The names and addresses of the parties to the Assignment Agreement are as follows:

Assignor:

Cantrip Investments Limited
c/o IIBU Fund II PLC
IFSC House
International Financial Services Centre
Custom House Docks
Dublin 1, Ireland

Assignee:

IIBU Fund II PLC
IFSC House
International Financial Services Centre
Custom House Docks

Honorable Vernon A. Williams
December 27, 1996
Page 4

Dublin 1, Ireland

A description of the equipment covered by the document consists of consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

VI. The sixth document is a **Bill of Sale**, a secondary document, dated December 17, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-I**.

The name and address of the party to the Bill of Sale is:

Seller:

Cantrip Investments Limited
c/o IIBU Fund II PLC
IFSC House
International Financial Services Centre
Custom House Docks
Dublin 1, Ireland

A description of the equipment covered by the document consists of consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

A fee of \$132.00 is enclosed. Please return the original of each of the six documents to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

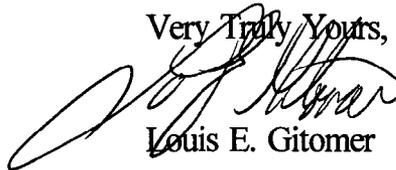
A short summary of the documents to appear in the index follows: (1) an Assignment and Assumption Agreement between American Finance Group, Inc., 24 School Street, Boston, MA 02108, and AFG/EIREANN Limited Partnership II, c/o American Finance Group, Inc., 24 School Street, Boston, MA 02108; (2) a Bill of Sale by American Finance Group, Inc., 24 School Street, Boston, MA 02108; (3) an Assignment Agreement between AFG/EIREANN Limited Partnership II, c/o American Finance Group, Inc., 24 School Street, Boston, MA 02108, and Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland; (4) a Bill of Sale by

BALL JANIK LLP

Honorable Vernon A. Williams
December 27, 1996
Page 5

AFG/EIREANN Limited Partnership II, c/o American Finance Group, Inc., 24 School Street, Boston, MA 02108; (5) an Assignment Agreement between Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland, and IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland; and (6) a Bill of Sale by Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland, all covering nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name below.

Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

12/27/96

Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/96 at 11:45AM, and assigned recordation number(s). 20403-D, 20403-E, 20403-F, 20403-G, 20403-H and 20403-I.

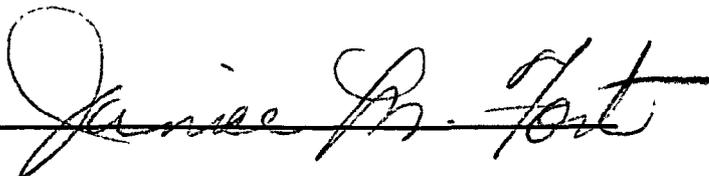
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 132.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20403-9
DEC 21 1996 - 11:45 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is entered into as of the 17th day of December, 1996, between AMERICAN FINANCE GROUP, INC , a Delaware corporation ("Assignor") and AFG/EIREANN LIMITED PARTNERSHIP II, a limited partnership organized under the laws of the Commonwealth of Massachusetts ("Assignee")

R E C I T A L S

WHEREAS, Assignor has sold certain assets (the "Transferred Assets") to Assignee pursuant to that certain Master Purchase Agreement, dated as of January 30, 1996 (the "Master Purchase Agreement") by and between Assignor and Assignee;

WHEREAS, the Transferred Assets include those certain equipment leases described in Schedule 1 attached hereto (the "Leases"),

WHEREAS, the parties hereto desire to effect (a) the transfer by Assignor to Assignee of all of the right, title and interest of the Assignor in, under and with respect to the Leases, and (b) the transfer by Assignor to Assignee of all rights and remedies of Assignor under the Leases accruing from and after the date hereof and (c) the assumption by Assignee of the obligations of Assignor accruing thereunder from and after the date hereof

NOW, THEREFORE, it is hereby agreed as follows

1 Definitions Capitalized terms used herein without definition shall have the meaning ascribed thereto in the Master Purchase Agreement

2 Assignment. Effective as of the date hereof (the "Cut-off Date"), Assignor does hereby sell, convey, assign, transfer and set over, unto Assignee all of its right, title and interest in, under and with respect to the Lease together with all other documents and instruments evidencing any of such right, title and interest Assignor represents and warrants that, so long as no breach or event of default, or event which, with the giving of notice or the passage of time or both, would constitute an event of default, has occurred and is continuing under the Leases, Assignor shall warrant Lessee's right of quiet use and possession of the Equipment thereunder against all persons claiming by, through or under Assignor, however, such representation and warranty shall not include, and shall specifically except any acts or omissions of Assignee or any successor or assign of Assignee or any person or entity claiming by, through or under Assignee.

3 Assumption Assignee hereby undertakes all of the duties and obligations of Assignor under the Lease which arise on and after the Cut-off Date

4 Representations and Warranties of Assignor Assignor, in order to induce Assignee to enter into this Agreement, hereby represents and warrants to Assignee that the Leases, together with this Agreement and the Notices and Acknowledgements of Assignment, represent the entire agreement, effective as of the date hereof, between the Assignor, as lessor, and each Lessee with respect to the leasing of the Equipment under such Lease, that of the only duplicate originals of the Leases, one has been delivered to the Lessee thereunder

and any other originals thereof will be delivered to the Assignee promptly after the Closing (as defined in the Master Purchase Agreement); that each of the Leases is in full force and effect, without modification or amendment, except for the documents set forth above, that to the best of Assignor's knowledge, no event of default has occurred and is continuing thereunder; that the rents payable under each of the Leases are not subject to any defenses, set-offs or counterclaims which are solely the result of any act or omission on the part of Assignor, and that as of the date hereof there are no sales taxes or other governmental charges due with respect to the Equipment other than those payable by Lessees under the Leases and excluding any taxes that are based on or measured by the net income of lessor under the Leases Assignee agrees to provide Assignor with a resale tax exemption certificate for the State of Massachusetts

5 Indemnity

(a) Assignee shall indemnify and hold Assignor harmless from and against any and all costs, claims, liabilities and causes of actions, including, without limitation reasonable attorneys' fees and costs of defending such claims and causes of action (collectively, "Claims"), from any liabilities or obligations arising under the Lease to the extent such liabilities or obligations arise on or after the Cut-off Date, except for Claims resulting from Assignor's negligence or misconduct

(b) Assignor shall indemnify and hold Assignee harmless from and against any and all costs, claims, liabilities and causes of actions, including, without limitation reasonable attorneys' fees and costs of defending such claims and causes of action (collectively, "Claims"), from any liabilities or obligations arising under the Lease to the extent such liabilities or obligations arise prior to the Cut-off Date, except for Claims resulting from Assignee's negligence or misconduct

6 Miscellaneous This Agreement shall be governed and interpreted under the laws of the Commonwealth of Massachusetts This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any dispute arises under this Agreement, including, without limitation, any Claim, either party in the case of a dispute, or the claiming party in the case of a Claim, shall submit the matter for arbitration in Boston, Massachusetts, by and pursuant to rules of the American Arbitration Association ("AAA") The arbitrator who hears the case shall be an expert in equipment leasing transactions similar to the transactions contemplated herein selected by AAA and AAA shall be advised that the parties have agreed in advance that any matter submitted to AAA for resolution shall be heard in a reasonably expeditious manner The powers of the arbitrator shall expressly include both the right to issue injunctive orders and to order the payment of money damages. The resolution of the matter by arbitration shall be binding upon the parties hereto and judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction Costs of arbitration and legal fees shall be awarded to the prevailing party, provided, however, that the arbitrator shall have the power to make a different allocation of costs and legal fees whenever it is fair or reasonable to do so as determined by the arbitrator

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed as of the date above written

ASSIGNOR.

AMERICAN FINANCE GROUP, INC.

By 

Title: Vice President

ASSIGNEE

AFG/EIREANN LIMITED PARTNERSHIP II

By: AFG/IRELAND II, INC ,
its General Partner

By 

Title: Vice President



SIGNATURE OF NOTARY PUBLIC

LISA G. RYAN
Notary Public

My Comm. Expires Feb. 7, 2003

AMERICAN FINANCE GROUP

Schedule A Equipment Description

LESSEE: CONSOLIDATED RAIL CORPORATION

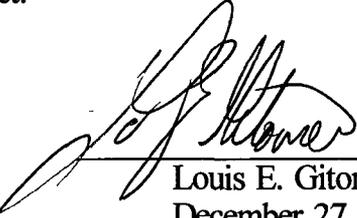
RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NUMBER: 06201996

LESSOR: AMERICAN FINANCE GROUP, INC.

Equipment Cost	Serial Number	Year	Manufacturer	Model	Type	Acceptance Date
29,750.00	CR790079A		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790079B		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790079C		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790079D		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790079E		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790080A		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790080B		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790080C		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790080D		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790080E		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790081A		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790081B		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790081C		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790081D		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790081E		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790082A		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790082B		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790082C		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790082D		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790082E		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790083A		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790083B		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790083C		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790083D		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790083E		GE	Q-153	ARTICULATED SPINE CAR	11/26/1996
29,750.00	CR790084A		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790084B		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790084C		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790084D		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790084E		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790085A		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790085B		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790085C		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790085D		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790085E		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790086A		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790086B		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790086C		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790086D		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790086E		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790087A		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790087B		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790087C		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790087D		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996
29,750.00	CR790087E		GE	Q-153	ARTICULATED SPINE CAR	12/13/1996

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement dated as of December 17, 1996, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
December 27, 1996