

~~CONFIDENTIAL~~  
ATTORNEYS

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WASHINGTON, D C 20005

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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

*Counters parts - [Signature]*

Honorable Vernon A. Williams  
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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

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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

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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:

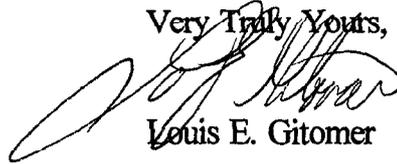
Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

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

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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. The signature is fluid and cursive, with a large initial "L" and "G".

Louis E. Gitomer

Enclosures

20403-7

DEC 21 1996 11:47 AM

Bill of Sale

THIS BILL OF SALE, dated this 17th day of December, 1996 between CANTRIP INVESTMENTS LIMITED, a corporation organized under the laws of Ireland (the "Seller"), and IIBU FUND II PLC, an investment company organized under the laws of Ireland (the "Purchaser"), for good and valuable consideration does hereby grant, bargain, sell, convey, transfer, assign and deliver unto Purchaser, its successors and assigns, all right, title and interest in and to the equipment (the "Equipment") described on the Schedule I attached hereto

TO HAVE AND TO HOLD all and singular the Equipment unto the Purchaser, its successors and assigns, to its and their own use and behalf forever

EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE SELLER MAKES NO OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY KIND, INCLUDING ANY REPRESENTATIONS OR WARRANTIES AS TO THE SELECTION, QUALITY OR CONDITION OF THE EQUIPMENT ITS MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, THE OPERATION OR PERFORMANCE OF THE EQUIPMENT OR THE MAINTENANCE THEREOF OR PATENT INFRINGEMENT OR THE LIKE THE EQUIPMENT IS BEING SOLD "AS IS" AND "WHERE IS" WITH ALL FAULTS THE PURCHASER ACKNOWLEDGES THAT IT HAS MADE THE SELECTION OF THE EQUIPMENT BASED ON ITS OWN JUDGMENT

AND Seller, for itself, its successors and assigns, does hereby represent and warrant to and covenant with Purchaser that at the time of the sale evidenced hereby, Seller has and hereby conveys to Purchaser good and marketable title to all the Equipment, free and clear of all liens and encumbrances (except for the Lease Agreement dated as of January 30, 1996, between Seller as lessor and AFG/Eireann Limited Partnership II, a Massachusetts Limited Partnership, as lessee)

This Bill of Sale shall be governed by the laws of the Commonwealth of Massachusetts

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on the dated first written above

CANTRIP INVESTMENTS LIMITED

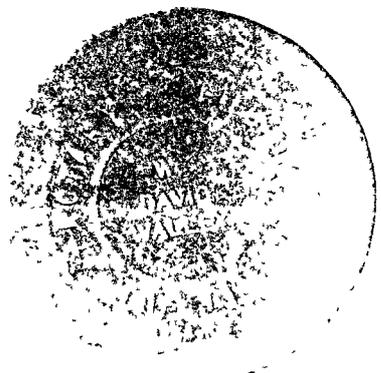
By Y. Foley

Title DIRECTOR

{ attest-

*David W. Kelly*

W. DANIEL...  
...ELA...  
Commissioner...  
for The County of...



AMERICAN FINANCE GROUP

Schedule A Equipment Description

LESSEE: CONSOLIDATED RAIL CORPORATION

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NUMBER: 06701996

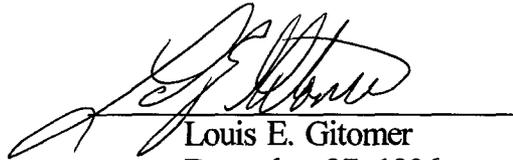
LESSOR: AMERICAN FINANCE GROUP, INC.

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

12/27/98 FRI 11:18 FAX 002

**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale dated 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