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13826-B

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, RECORDATION NO. 13826-10

WASHINGTON, D. C.

20006-2957

OF COUNSEL
ESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

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440367 A AND A
30348 CDAU UI

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D. C. BAR
** ALSO A MEMBER OF OHIO BAR

December 15, 1982
INTERSTATE COMMERCE COMMISSION

DEC 16 1982 12 10 PM

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

2-3501225
Date.....
Fee \$10.00
ICC Washington, D. C.

Dear Ms. Mergenovich:

Enclosed for recordation under the provisions of Section 11303(a) of Title 49 of the U.S. Code are two fully executed copies of an Assignment and Assumption Agreement dated as of December 15, 1982 (AFG Leasing Venture No. 933), a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b). The enclosed document relates to a Security Agreement dated as of September 30, 1982, which was duly filed and recorded at 3:00 p.m. on October 28, 1982 and assigned Recordation Number 13826.

Inasmuch as the enclosed also relates to certain documents filed and recorded under Recordation Numbers 13824 and 13825, request is hereby made that the recordation index docket sheets of those recordations be marked "See Recordation Number 13826 and subparts thereto".

A general description of the railroad equipment covered by the enclosed document and intended for use related to interstate commerce is set forth in Schedule attached to this letter and made a part hereof.

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

Seller: First Security Bank of Utah, National Association and Robert S. Clark, as Trustees under Lone Star Steel Company Trust No. 82-79 South Main Street Salt Lake City, Utah 84111

RECEIVED
DEC 16 1982 12 00 PM '82
FEE OPERATION PR.

Handwritten signature: Charles T. Kappler

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
December 15, 1982
Page Two

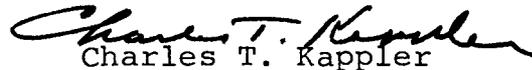
Owner Trustees: First Security Bank of Utah, National
Association and Robert S. Clark, as
Trustees under AFG Trust 933
79 South Main Street
Salt Lake City, Utah 84111

The undersigned is agent for the Owner Trustees
for the purpose of submitting the enclosed document for
recordation and has knowledge of the matters set forth
therein.

Kindly return one stamped executed copy of the
Assignment and Assumption Agreement to Charles T.
Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street,
N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$10
covering the required recordation fee.

Very truly yours,


Charles T. Kappler

SCHEDULE B
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

DESCRIPTION OF EQUIPMENT

<u>Description of Item</u>	<u>Seller</u>	<u>Group</u>	<u>Serial No.</u>	<u>Lessor's Cost**</u>	<u>Place of Delivery and Location</u>
		<u>Group C-2</u>			
Rebuilt Super- switcher (3)	*	C-2	TN55/56/57	<u>\$1,070,000</u>	Lone Star, Tx
				<u>Total Lessor's Cost</u>	
				<u>\$1,070,000</u>	

* Seller for each item of equipment listed and described above is First Security Bank of Utah, National Association, and Robert S. Clark, not in their individual capacities but solely as trustees under a Trust Agreement entitled "Lone Star Steel Company Trust No. 82-1" dated as of September 30, 1982.

** Lessor's Cost shall also mean the cost to the Owner Trustees, defined as First Security Bank of Utah, National Association, and Robert S. Clark, not in their individual capacities but solely as trustees under Amended and Restated Trust Agreement for "AFG Leasing Venture No. 933" dated as of October 26, 1982.

Do not separate Documents

RECORDATION NO. 13826-B Filed 1425

DEC 16 1982 12 10 PM

(Lone Star)

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

(AFG Leasing Venture No. 933)

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of December 15, 1982 among First Security Bank of Utah, National Association, a national banking association having a principal place of business at 79 South Main Street, Salt Lake City, Utah 84111 and Robert S. Clark, not in their individual capacities but solely as trustees under a Trust Agreement dated as of September 30, 1982, and entitled Lone Star Steel Company Trust No. 82-1 (the "Lone Star Trust Agreement"), (collectively, the "Lone Star Trustees" and hereinafter sometimes called the "Seller"); First Security Bank of Utah, National Association, a national banking association having a principal place of business at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter called the "Corporate Trustee"), and Robert S. Clark (hereinafter called the "Individual Trustee" and, collectively with the Corporate Trustee, the "Owner Trustees"), not in their individual capacities, but solely as trustees under a Trust Agreement entitled "AFG Trust 933" dated as of October 26, 1982 (as amended from time to time, the "Owner Trust Agreement"), among them and American Finance Group, Inc. ("AFG") as trustor; and certain beneficiaries identified in the Owner Trust Agreement (the "Beneficiaries").

WITNESSETH

WHEREAS, the Seller is the owner of certain capital equipment described in Schedule B hereto (each item an "Item of Equipment" and collectively the "Equipment");

WHEREAS, the Seller has entered into a Lease Agreement dated as of September 30, 1982, and Lease Supplement No. 1C which describes the Equipment together with other equipment, each with Lone Star Steel Company (the "Lessee"), copies of which are attached hereto as Schedule C (such Lease Supplement and such Lease Agreement as it relates to such Lease Supplement hereinafter collectively referred to as the "Original Lease");

WHEREAS, State of Wisconsin Investment Board (the "Secured Party") has financed a portion of the purchase price of the Equipment pursuant to the Security Agreement dated as of September 30, 1982 (the "Security Agreement") (a copy of which is attached hereto as Schedule D), the Participation Agreement dated as of September 30, 1982, among Philadelphia and Reading Corporation, AFG, the Secured Party, Unionmutual Stock Life Insurance Co. of America, and the Seller (together with the Security Agree-

ment, the "Security Documents") and the Secured Note in the original amount of \$2,069,631.71 (the "Original Note") between Seller as borrower and the Secured Party as lender in favor of the Secured Party ;

WHEREAS, the Owner Trustees, AFG and the Beneficiaries are parties to the Owner Trust Agreement (unless otherwise defined herein, all terms used herein shall have the respective meanings set forth in the Owner Trust Agreement), pursuant to which the Owner Trustees have agreed to perform the duties and responsibilities set forth therein and hold the Trust Estate in trust for the Beneficiaries, subject to the rights of the Secured Party under the New Note (as hereinafter defined) and the Security Documents, the rights of the Lessee under the Lease (as hereinafter defined), the rights of AFG under certain Administration Agreements between AFG and each of the Beneficiaries (the "Administration Agreements") and the rights of AFG Financial Services, Inc. (an affiliate of AFG) as Remarketing Agent (the "Remarketing Agent") under certain Remarketing Agreements between the Remarketing Agent and each of the Beneficiaries (the "Remarketing Agreements"); and

WHEREAS, the Seller wishes to sell and assign, and the Owner Trustees wish to purchase and assume, all of the Seller's rights, title and interest and obligations in and to the Equipment, the Original Lease but only with respect to the Equipment (the Original Lease only with respect to the Equipment and rental schedule described in Schedule B hereto hereinafter referred to as the "Lease"), the New Note (as hereinafter defined), and the Security Documents but only as they relate to the Equipment and the Lease.

NOW THEREFORE, in consideration of the covenants and premises hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Purchase and Sale of Equipment

1.1 Sale of the Equipment. The Seller hereby agrees to sell, and the Owner Trustees hereby agree to purchase, on the terms of this Agreement, the Items of Equipment described in Schedule B hereto.

At the time of delivery of each Item of Equipment, the Seller shall execute and deliver to the Owner Trustees a warranty bill of sale substantially in the form attached hereto as Exhibit A (the "Warranty Bill of Sale").

1.2 Title. The Warranty Bill of Sale shall transfer a good record and marketable title to each Item of Equipment free from any security interest, lien or encumbrance except the Lease and the Security Documents and the New Note (as hereinafter defined).

1.3 Price. The equity portion of the purchase price for each Item of Equipment shall be as set forth in Schedule B hereto which shall be paid by the Owner Trustees to the Seller by wire transfer or as determined by the Seller, when the Warranty Bill of Sale is delivered and title passes to the Owner Trustees with respect to each Item of Equipment.

1.4 The Closing. The Closing under this Agreement shall take place on December __, 1982, at Boston, Massachusetts, or at such other place and such subsequent date as the parties shall agree upon. (Such date of closing is hereinafter called a "Closing Date.")

1.5 Delivery of Documents, etc. At, and in connection with the Closing:

- (a) The Seller shall deliver the Items of Equipment to the Owner Trustees and the Owner Trustees shall accept delivery of the Items of Equipment, by delivery and acceptance of the Warranty Bill of Sale.
- (b) The Seller shall execute and deliver to the Owner Trustees the Warranty Bill of Sale applicable to such Items of Equipment.
- (c) The Owner Trustees shall pay the Seller the price for the Items of Equipment delivered as provided in Section 1.3 above.
- (d) The Owner Trustees shall deliver to the Secured Party a secured note in the form attached hereto as Schedule E in the original principal amount of \$911,656.96 (the "New Note").
- (e) The Seller shall deliver to the Owner Trustees a true copy of the Original Lease.
- (f) The Seller shall deliver to the Owner Trustees a true copy of the Security Documents.
- (g) The Seller shall deliver to the Owner Trustees such legal opinion or opinions and such documents, instruments and correspondence as to the Items of Equipment and Lease as the Owner Trustees may reasonably request.
- (h) The Owner Trustees shall execute and deliver to the Seller such UCC financing statements as the Seller may reasonably request.
- (i) The Owner Trustees shall deliver to the Seller and the Note Purchasers and Sublessee (as defined in the Partnership Agreement) such legal opinion or opinions as

shall be satisfactory in form and substance to the Seller.

- (j) The Seller shall deliver its own certificate and a certificate of the Lessee and any sublessee that there exists no event of default or any event which with the giving of notice or the passage of time or both would constitute an event of default under the Lease.
- (k) The Owner Trustees shall deliver to the Note Purchasers and the Sublessee (as defined in the Participation Agreement) the certificate called for under Section 7(a)(v) of the Participation Agreement.
- (l) There shall also be executed and/or delivered such additional documents as may be reasonably required by the parties.

2. Assignment and Assumption; Reconveyance

2.1 Assignment. The Seller hereby sells, assigns, transfers and sets over unto the Owner Trustees, their successors and assigns, subject to the terms of the Owner Trust Agreement, the Lease (but only with respect to the Equipment), and the Security Documents (but only with respect to the Equipment), all the Seller's right, title, interest, duties and obligations (subject to Section 8 hereof) of the Seller in and to:

- (a) The Lease;
- (b) The Original Note (to the extent of the original principal amount of the New Note); and
- (c) The Security Documents.

2.2 Assumption. The Owner Trustees, not in their individual capacities but solely as Trustees under the Trust Agreement, hereby accept such assignment and confirm and agree that they shall be deemed a party to the Lease and the Security Documents (but only as they relate to the Equipment and the Lease) and shall be bound by all of the terms of each thereof and undertake all of the due and punctual performance of the duties and obligations of the Seller thereunder to the extent and with the same force and effect as if the Owner Trustees had originally entered into the same (subject to Section 8 hereof).

2.3 Release. The Owner Trustees hereby acknowledge and agree that the Seller is hereby released and discharged from each and all of its obligations under the Original Lease and the Original Note and the Security Documents (but in each case only with respect to the Equipment) effective as of the Closing Date under this Agreement; but the Seller shall retain as security for the performance of the Owner Trustees hereunder a secondary security interest in the Equipment and the Lease which secondary

security interest shall be subordinate to the security interest of the Secured Party under the Note and Security Agreement with respect to the Equipment.

2.4 Reconveyance. Upon revocation of the Secured Party's consent hereto pursuant to its terms, the Owner Trustees agree to execute and deliver to the Seller such financing statements and instruments of transfer as the Seller may reasonably require to effect a reassignment and transfer to and reassumption by the Seller of the right, title, interest, duties and obligations assigned and transferred to and assumed by the Owner Trustees in and to the Equipment, the Lease and the Security Agreement hereunder, and simultaneously therewith the Seller shall execute and deliver such financing statements and instruments as the Owner Trustees may reasonably require to effect such reassignment and release from the obligations hereunder. The transactions contemplated by this Section 2.4 shall include a release by the Secured Party of the Beneficiaries for and with respect to the obligations assumed by the Beneficiaries pursuant to this Agreement, including without limitation Section 4.1 hereof, from and after the effective date of such transactions (which shall not, pursuant to the terms of the Secured Party's consent, be later than December 31, 1982), and the Secured Party shall execute and deliver such documents and instruments relating to such release and the protection of the Beneficiaries with respect thereto as the Owner Trustees may reasonably require.

3. Amendments to the Security Agreement

Effective on the Closing Date hereunder, the Security Agreement is hereby amended as follows:

(a) The Security Agreement is hereby amended to provide that the Owner Trustees are the "Debtor" under the Security Agreement with respect to the Equipment and the Original Lease as transferred, assigned and assumed pursuant to this Agreement.

(b) Schedule 2 to the Security Agreement, insofar as the Security Agreement is assigned to and assumed by the Owner Trustees pursuant to this Agreement is hereby deleted and Exhibit B hereto shall be redesignated "Schedule 2" and substituted therefor.

4. Assumption of Liabilities by Beneficiaries

In consideration of the Secured Party consenting to the assignment of the Seller's obligations to the Owner Trustees and the assumption thereof by the Owner Trustees and by the Beneficiaries to the extent provided herein, the parties hereby agree as follows:

4.1. Each Beneficiary identified in Schedule A hereto expressly (a) agrees to be bound by the provisions of the New Note and the Security Documents as they relate to the Equipment, the Lease, and the New Note, and (b) acknowledges and agrees unconditionally that any and all rights, title, interest and claims which it may have in or to the Equipment or the Original Lease, including without limitation its ownership of the beneficial interests in the Equipment and the Original Lease, shall be and is in all respects, including without limitation for purposes of the Federal Bankruptcy Act, subject and subordinate to the right, title, interest and claims of the Secured Party in and to the Equipment and the Original Lease, whether as evidenced by the New Note or the Security Documents as they relate to the Equipment or otherwise, and that any claims which it may have or allege to have for damages or other rights in respect of the Equipment or the Original Lease, whether arising under the Securities Act of 1933, as amended, or otherwise, shall be subject and subordinate to the right, title, interest and claims of the Secured Party in and to the Equipment and the Original Lease. Any provision in this Agreement or the New Note, the Security Documents as they relate to the Equipment, and the New Note to the contrary notwithstanding, recourse shall be had against such Beneficiary personally under or in respect of the New Note and the Security Documents as they relate to the Equipment and the New Note, and recourse shall be had against such Beneficiary personally for any obligations contained therein but only up to the Liability Amount set forth in Schedule A hereto.

4.2. Nothing contained herein shall constitute or be deemed to constitute a release of any Beneficiary from or a derogation of any of its covenants, representations, obligations and undertakings (a) contained in the Co-Maker Power of Attorney executed by him as attached as set forth as Exhibit 1 to said Schedule A or (b) by any other agreement, document or instrument or any subsequent amendments or modifications thereto, executed by any Beneficiary.

4.3. Nothing contained in this Agreement shall be deemed to obligate the Secured Party to proceed against the Beneficiaries or the Owner Trustees to discharge or liquidate its loan evidenced by the New Note but on the contrary the Secured Party in its sole discretion may proceed against the collateral securing such New Note or against the Beneficiaries or any of them as it may deem appropriate.

4.4. This Agreement and all of the agreements and obligations of the Beneficiaries hereunder shall be binding upon the successors and assigns of the Beneficiaries and shall inure to the benefit of and be enforceable by the successors and assigns of the Secured Party.

5. Representations and Warranties of Seller

The Seller hereby represents and warrants as follows:

5.1 Organization, Power, etc. The Lone Star Trust Agreement has been duly executed and delivered by the Lone Star Trustees and is a legal, valid, and binding obligation enforceable in accordance with its terms, and the trust created thereby is a valid trust under the laws of the State of Utah.

First Security Bank of Utah, National Association, is a national banking association duly organized and existing and in good standing under the laws of the United States, with adequate power and authority to act as trustee under the Lone Star Trust Agreement.

The Lone Star Trustees have adequate power and authority to enter into and perform this Agreement and all documents contemplated hereby, none of which shall result in breach of any provision of, or constitute a default under any provisions of the Loan Star Trust Agreement.

The Lone Star Trustees are not subject to any restriction or agreement which, with or without the giving of notice, the passage of time, or both, prohibits or would be violated by the execution, delivery or consummation of this Agreement and transactions herein contemplated, other than the terms and conditions set forth in Section 7(a) of the Participation Agreement as defined in the Lone Star Trust Agreement.

5.2 Title. At the time the Owner Trustees acquire title to the Equipment, the right, title and interest in the Equipment which is transferred and conveyed by the Seller to the Owner Trustees pursuant to the Warranty Bill of Sale will be free and clear of any liens and encumbrances created by the Lone Star Trustees (other than those created pursuant to the Lone Star Operative Agreements, as defined in the Lone Star Trust Agreement), or which result from claims asserted against the Lone Star Trustees in their individual capacities, which are not related to the ownership of the Equipment or to the administration of the Trust Estate as defined in the Lone Star Trust Agreement or to any other transaction pursuant to the Lone Star Trust Agreement or the Operative Agreements as defined in the Lone Star Trust Agreement. The Lone Star Trustees acquired the right, title and interest in the Equipment as evidenced by a warranty bill of sale which states that the title to the Equipment was transferred thereby free and of any liens and encumbrances.

5.3 Authorization and Binding Effect. The sale and lease of the Equipment and this Agreement, and the transactions contemplated hereunder, have been duly authorized by the Seller and, upon execution and delivery by the Seller, this Agreement and all documents contemplated hereby will be legal, valid and binding

obligations of the Seller enforceable in accordance with their respective terms except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the rights of creditors generally.

5.4 Litigation. There is no investigation by any governmental agency or any action, suit, proceeding, or claim pending against or, threatened against the Seller with respect to the Equipment, this Agreement, the Original Lease, the Original Note or the Security Agreement, and the Seller knows of no basis or ground for any such investigation, action, suit, proceeding or claim. There is no outstanding order, writ, injunction, or decree of any court, government, or governmental agency against or affecting the Seller with respect to the Equipment, this Agreement, the Original Lease or the Original Note and the Security Agreement.

6. Representations and Warranties of Owner Trustees

The Owner Trustees hereby represent and warrant to the Seller and the Secured Party as follows:

6.1 Organization, Power, etc. The Owner Trust Agreement has been duly executed and delivered by the Owner Trustees and, assuming due authorization and execution by the other parties thereto, is a legal, valid, and binding obligation enforceable in accordance with its terms, and the trust created thereby creates for the Beneficiaries, under the laws of the State of Utah, the beneficial interest in the Trust Estate that it purports to create and is a valid trust under the laws of the State of Utah.

The Owner Trustees have adequate power and authority to enter into and perform this Agreement, the Lease, the New Note and the Security Agreement, and all documents contemplated hereby, none of which shall result in breach of any provision of, or constitute a default under any provisions of the Owner Trust Agreement.

6.2 Authorization and Binding Effect. This Agreement, the Lease, the New Note and the Security Agreement, and all documents contemplated hereby, have been duly authorized, executed and delivered by the Owner Trustees, and the same will be, on the effectiveness of this Agreement, legal, valid, and binding instruments enforceable against the Owner Trustees except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting the rights of creditors generally.

6.3 Litigation. There is no investigation by any governmental agency or any action, suit, proceeding or claim pending against or, to the knowledge of the Owner Trustees, threatened against the Owner Trustees with respect to the Equipment, this

Agreement, the Lease, the New Note, or the Security Agreement, and the Owner Trustees know of no basis or ground for any such investigation, action, suit, proceeding or claim. There is no outstanding order, writ, injunction, or decree of any court, government, or governmental agency against or affecting the Owner Trustees with respect to the Equipment, this Agreement, the Lease, the New Note, or the Security Agreement.

6.4 Organization, Power, etc. of Corporate Trustee. The Corporate Trustee is a national banking association duly organized and existing and in good standing under the laws of the United States, with adequate power and authority to act as trustee under the Owner Trust Agreement and in such capacity to own and operate its properties, to carry on its business as conducted and proposed to be conducted, and to enter into and perform this Agreement, the Lease, the New Note and the Security Agreement.

6.5 Authorization by Trustees. The execution and delivery by the Corporate Trustee of the Owner Trust Agreement has been duly authorized by all necessary corporate action.

7. Representations and Warranties by the Beneficiaries under the Owner Trust Agreement

AFG, as agent and attorney-in-fact for the Beneficiaries, hereby represents and warrants to the Seller and the Secured Party to the best of its knowledge:

7.1 Power, etc. The Beneficiaries are individuals and entities with full power and authority to enter into the Consents to the Owner Trust Agreement and to consent to the transactions contemplated thereby and hereby, none of which shall result in breach of any provision of, or constitute a default under the Beneficial Interest Certificate issued under the Owner Trust Agreement, any agreement or instrument to which they are a party or by which they are bound, or any statute, order, rule or regulation applicable to them of any court or other governmental authority.

7.2 Authorization and Binding Effect. The Consents to the Owner Trust Agreement, and all documents contemplated thereby, have been duly authorized by all necessary action on the part of the Beneficiaries and constitute legal, valid and binding obligations of the Beneficiaries except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the rights of creditors generally.

7.3 Litigation. There is no investigation by any governmental agency or any action, suit, proceeding or claim pending against or threatened against the Beneficiaries with respect to the Equipment, this Agreement, the Lease, the New Note, or the Security Agreement, and AFG knows of no basis or ground for any

such investigation, action, suit, proceeding or claim. There is no outstanding order, writ, injunction, or decree of any court, governmental agency against or affecting the Beneficiaries with respect to the Equipment, the Lease, the New Note, or the Security Agreement.

8. Participation of Owner Trustees

It is expressly understood and agreed by and between the parties hereto and the Secured Party and the holders of the New Note and their respective successors and assigns that this Agreement is executed by First Security Bank of Utah, National Association and Robert S. Clark, not individually or personally but solely as trustees under the Owner Trust Agreement in the exercise of the power and authority conferred and vested in them as such trustees, that each and all of the representations, warranties, undertakings and agreements herein made on the part of the Owner Trustees are each and every one of them made and intended not as personal representations, warranties, undertakings and agreements by First Security Bank of Utah, National Association or Robert S. Clark, or for the purpose or with the intention of binding First Security Bank of Utah, National Association or Robert S. Clark personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Owner Trust Agreement, that this Agreement is executed and delivered by First Security Bank of Utah, National Association and Robert S. Clark, solely in the exercise of the powers expressly conferred upon First Security Bank of Utah, National Association and Robert S. Clark, as trustees under the Owner Trust Agreement, that actions to be taken by the Owner Trustees pursuant to their obligations hereunder may in certain instances be taken by the Owner Trustees only upon specific authority of the Beneficiaries, that nothing herein contained shall be construed as creating any liability on First Security Bank of Utah, National Association or Robert S. Clark, personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of First Security Bank of Utah, National Association or Robert S. Clark, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Secured Party and by any person claiming by, through or under the Secured Party, and that so far as First Security Bank of Utah, National Association and Robert S. Clark personally are concerned, the Secured Party and any person claiming by, through or under the Secured Party shall look solely to the Collateral to the extent it is transferred to the Owner Trustees pursuant to this Agreement for the performance of any obligation under any of the instruments referred to herein; provided, however, that except as herein provided nothing contained in this Section 8 shall be construed to limit or otherwise modify the rights and remedies of the Secured Party and the holders of the New Note contained in Section 5 of the Security Agreement, and, provided, further, that nothing contained in this

Section 8 shall be construed to limit the liability of First Security Bank of Utah, National Association, in its individual capacity for any breach of any representations or warranties set forth in Sections 3.2 and 9.6 of the Participation Agreement or in the second sentence of Section 2.2 of the Security Agreement or to limit the liability of First Security Bank of Utah, National Association, for gross negligence or willful misconduct.

9. Additional Undertakings of Seller

The Seller agrees that at any time and from time to time, upon the written request of the Owner Trustees, the Seller will promptly and duly execute and deliver any and all such further instruments and documents confirming the transfer of the Seller's title to the Owner Trustees and the Seller's undertakings under this Agreement as the Owner Trustees may reasonably request in order to obtain the full benefits of this Agreement.

10. Additional Undertakings by the Owner Trustees

The Owner Trustees agree to cooperate with the Seller and to execute and deliver any and all such instruments and documents and take such action as the Seller shall deem reasonably necessary in performing its obligations under this Agreement.

11. Miscellaneous

11.1 Severability of Invalid Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.2 Benefit of Parties, Successors and Assigns. All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. Without limiting the foregoing, the Seller, the Owner Trustees and the Beneficiaries agree that the Secured Party shall be and hereby is constituted a third-party beneficiary to this Agreement of the representations, warranties, covenants and agreements of the parties hereto, contained herein or delivered in connection herewith.

11.3 Survival of Representations and Warranties. All agreements, indemnities, representations and warranties made with respect hereto shall survive the execution and delivery of this Agreement, the effectiveness of the assignment provided herein and the termination of the trusts referred to herein.

11.4 Counterpart Execution. This Agreement and any amendment to this Agreement may be executed in any number of counterparts and by the different parties hereto and thereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

11.5 Dating of this Agreement. Although this Agreement is dated for convenience and for the purpose of reference as of the date mentioned, the actual date or dates of execution by the parties hereto are the respective dates set forth under their signatures.

11.6 Headings. The headings of the articles, sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof.

11.7 Delivery of Agreement; Governing Law. The parties hereto intend to deliver executed counterparts of this Agreement in the State of Utah. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah.

11.8 Effect of Amendments. Except as expressly amended and assigned hereby, the Original Lease, the Original Note and the Security Agreement shall remain in full force and effect.

11.9 Duties to Secured Party Unconditional. The Seller, the Owner Trustees and each of the Beneficiaries, by American Finance Group, Inc. as agent and attorney-in-fact for the Beneficiaries, understands and agrees that on and as of the Closing Date the sale and assignment and assumption herein contemplated shall be and become absolute and unconditional and that the Owner Trustees and, except as contemplated by Section 2.4 hereof, the Beneficiaries shall not thereafter be entitled to any abatement, reduction, set-off, termination or rescission of any of their respective obligations and duties to the Secured Party, whether by reason of anything contained in or contemplated by this Agreement or otherwise.

Nothing contained in this Section 11.9 shall prevent the Seller, the Owner Trustees or the Beneficiaries from exercising such legal rights and remedies which any such party may otherwise have or believe that it has against any other such party.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be duly executed by their respective officers thereunto duly authorized on the respective dates set forth below.

SELLER:

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as

Trustee under a Trust Agreement dated as of September 30, 1982 between it and AFG as trustor

By: *R Clayton*

Title: CORPORATE TRUST COUNSEL

Date: _____

ROBERT S. CLARK, not in his individual capacity but solely as Trustee under a Trust Agreement dated as of September 30, 1982 between him and AFG as trustor

[Signature]

Date: _____

OWNER TRUSTEES:

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of October 26, 1982, as amended from time to time, between it and AFG as trustor

By: *R Clayton*

Title: CORPORATE TRUST COUNSEL

Date: _____

ROBERT S. CLARK, not in his individual capacity but solely as Trustee under a Trust Agreement dated as of October 26, 1982, as amended from time to time, between him and AFG as trustor

[Signature]

Date: _____

BENEFICIARIES:

Each of the persons named in the Schedule A hereto, whose names with the respective percentage set forth opposite thereto on said Schedule A are by this reference hereby incorporated herein as truly as if set forth herein in full.

By: AMERICAN FINANCE GROUP, INC.,
as agent and attorney-in-fact under
Co-Maker Powers of Attorney at-
tached hereto as Exhibit 1 to
Schedule A hereof

By: John L. Lee

Title: VICE PRESIDENT

Date: December 13, 1982

State of Massachusetts)
County of Suffolk) ss.

On this 13th day of December, 1982, before me personally appeared John D. Lee, to me personally known, who being by me duly sworn, says that he is a Vice President of American Finance Group, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

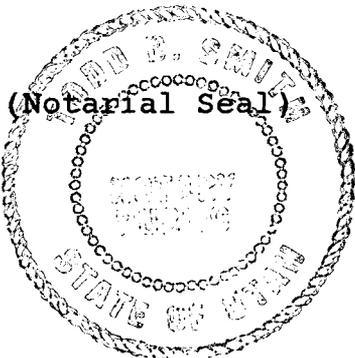
(Notarial Seal)

John A. Parr
Notary Public

My Commission Expires: 3/26/87

State of Utah)
County of Salt Lake) ss.

On this 14 day of Dec, 1982, before me personally appeared Robert S. Clark, to me personally known, who being by me duly sworn, says that he is a resident of the State of Utah, that he acknowledged that the execution of the foregoing instrument was his free act and deed.

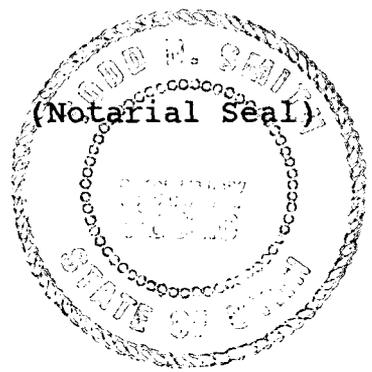


Todd D. Smith
Notary Public

My Commission Expires: 8/13/85

State of Utah)
) ss.
County of Salt Lake)

On this 14 day of Dec, 1982, before me personally appeared TANTA LISA CLAYTON, to me personally known, who being by me duly sworn, says that he is an authorized officer of First Security Bank of Utah, National Association, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Todd D Swift
Notary Public

My Commission Expires: 8/13/85

CONSENT OF SECURED PARTY

The undersigned, as Secured Party under the Security Agreement and as a Note Purchaser under the Participation Agreement, each dated as of September 30, 1982, hereby consents and agrees to the sale, assignment and assumption of the Equipment, the Lease, and the Security Agreement as set forth in the foregoing Assignment and Assumption Agreement. The Secured Party hereby acknowledges and agrees that the Seller as defined therein is hereby released and discharged from each and all of its obligations under the Lease and the Security Agreement as they relate to the Equipment and the New Note and agrees to mark the Original Note "paid" to the extent of principal in the amount of \$911,656.96 as of _____, 1982.

Dated as of _____, 1982

STATE OF WISCONSIN INVESTMENT BOARD

By: _____

Title: _____

State of)
County of) ss.

On this ____ day of _____, 1982, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of State of Wisconsin Investment Board the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires: _____

WI Investment Board

SCHEDULE A

AFG TRUST 933

<u>Name and Residence</u>	<u>Number of Units</u>	<u>Purchase Price</u>	<u>Investor Liability Amount*</u>
E. Gregory Bauer 44590 Arapaho Fremont, CA 94539	1	\$19,705	\$16,661
Alfred J. Cassella 73 Milland Drive Mill Valley, CA 94941	1	19,705	16,661
Paul C. Chernay Chernay Printing, Inc. P.O. Box 199 Coopersburg, PA 18036	1	19,705	16,661
R. Richard Erickson 6804 North Joshua Tree Lane Paradise Valley, AZ 85253	1	19,705	16,661
David M. & Ellen P. Hamilton 57 Cloverly Road Grosse Pointe, MI 48236	1/2	9,852.50	8,330.50
Gerald F. Hartzel 224 Godshall Road Souderton, PA 18964	1	19,705	16,661
James M. Holmwood 1111 Thomas Road Wayne, PA 19087	1	19,705	16,661
Joan Ingber 856 Lilac Way Los Gatos, CA 95030	1	19,705	16,661
Pat A. Lannutti, D.O. 1215 Alexander Avenue Drexel Hill, PA 19026	1	19,705	16,661
Edward L.+Cecil Lee D. L. Lee and Sons, Inc. P.O. Box 413 Alma, GA 31510	1	19,705	16,661

933

2

SCHEDULE A (CONTINUED)

<u>Name and Residence</u>	<u>Number of Units</u>	<u>Purchase Price</u>	<u>Investor Liability Amount*</u>
Charles R. Lovin 520 Meadows Drive Glendale, CA 91202	2	39,410	33,322
Robert Mc Ilvain Shryolil Brothers P.O. Box 157 Downington, PA 19335	1	19,705	16,661
Mohammad Z. Mahmud 945 Southdown Bloomfield Hills, MI 48013	1	19,705	16,661
Fred Matter 5 Corte Del Conlento Walnut Creek, CA 94595	1	19,705	16,661
Donald M. Norberry Fairton Road Fairton, NJ 08320	2	39,410	33,322
Lee M. Paschall 1083 Pensive Lane Great Falls, VA 22066	1	19,705	16,661
Sheldon E. Smith 545 Mount Vernon Highway NW Atlanta, GA 30327	1	19,705	16,661
Robert I. Sweet 7207 North 14th Street Phoenix, AZ 85020	3.5	68,967.50	58,313.50
Robert E. Tiffany 1141 Lafayette Road Wayne, PA 19087	1/2	9,852.50	8,330.50
Matthew V. Trotta 9936 Rand Drive Burke, VA 22015	1	19,705	16,661
George Varsa 525 East 86th Street New York, NY 10028	1	19,705	16,661
Jerome M. Voelker 11654 Amestoy Granada Hills, CA 91344	2	39,410	33,322

SCHEDULE A (CONTINUED)

<u>Name and Residence</u>	<u>Number of Units</u>	<u>Purchase Price</u>	<u>Investor Liability Amount*</u>
William D. Workman Valley Forge Post Office Box 366 Valley Forge, PA 1948k	1/2	9,852.50	8,330.50
Peter Zaklan 17970 Vineland Avenue Monte Sereno, CA 95030	8	157,640	133,288

*The lesser of the amount set forth below or the pro rata portion of the then outstanding principal balance under the Notes as provided in Exhibit I attached hereto.

BAUER

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 9 day of Nov, 1982.

Signature: *E Gregory Bauer*
(INVESTOR)

Address: 44550 ARAPAHO, FREMONT CA

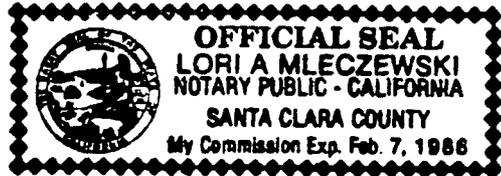
Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Santa Clara)

ss.



On this 9 day of November 1982 before me personally appeared E. Gregory Bauer to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Lori A. Mleczewski
Notary Public

My Commission Expires February 7, 1986

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk

JACQUELINE A. PANASUK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Soglease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Soglease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Soglease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Soglease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

CASELLA

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

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2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

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(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

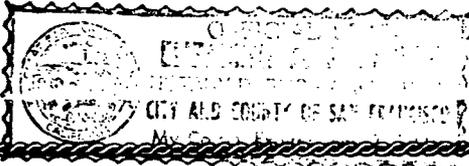
IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 11th day of NOVEMBER, 1982.

Signature: Alfred J. Casella
* (INVESTOR)

Address: 73 Millwood Dr.

Signature: Mill Valley, CA 94941
(CO-INVESTOR)

Address: _____



ACKNOWLEDGEMENT

State of CALIFORNIA }
County of SAN FRANCISCO } SS.

On this the 11th day of NOVEMBER 1982, before me, the undersigned Notary Public, personally appeared ALFRED J. CASELLA, proved to me on the basis of satisfactory evidence, in the form of the oath or affirmation of JAIME A HINDJOSA, to be the person whose name is subscribed to the within instrument and acknowledged that HE executed the same for the purposes therein contained. IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Elizabeth A McHarvey
Notary's Signature

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk
JACQUELINE A. PANASUK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments

(B) Quarterly payments

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CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

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4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be *pari passu* with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 4th day of Nov, 1982.

Signature: X Paul C Chernay
(INVESTOR)

Address: PO Box 199, Coatesville, PA
19036

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNSYLVANIA)
County of Philadelphia) ss.

On this 4th day of November, 1982 before me personally appeared Paul C Chernay to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Doris L McNeill
Notary Public

My Commission Expires: _____

Co. 1983

The undersigned hereby accepts the foregoing appointment
this 30 day of November 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: [Signature]

KAUCELINE S. PSUNSKIK
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

- (A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

Erickson

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 11 day of November 1982.

Signature: X R. Richard Erickson
(INVESTOR)

Address: 5050 N. 40th St. #119 Phoenix AZ

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Arizona)
County of Maricopa) ss.

On this 11th day of November, 1982 before me personally appeared R. Richard Erickson to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Lois Beebe
Notary Public

My Commission Expires: My Commission Expires Dec. 17, 1984

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Joqueline A. Pansler

JOQUELINE A. PANSLER
Name

MANAGER - FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

110 m 5/8

**CO-MAKER
POWER OF ATTORNEY**

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this _____ day of _____, 1982.

Signature: X David M. Hamilton
(INVESTOR)
57 CLOVERLY RD
Address: GRESSE POINTE FARMS, MICH. 48236

Signature: X Ellen Phelan Hamilton
(CO-INVESTOR)
57 CLOVERLY RD
Address: GRESSE POINTE FARMS, MICH 48236

ACKNOWLEDGEMENT

State of MICHIGAN)
County of WAYNE) ss.

On this 19TH day of NOV., 1982 before me personally appeared DAVID M. HAMILTON AND ELLEN P. HAMILTON, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Charles W. Toles
Notary Public

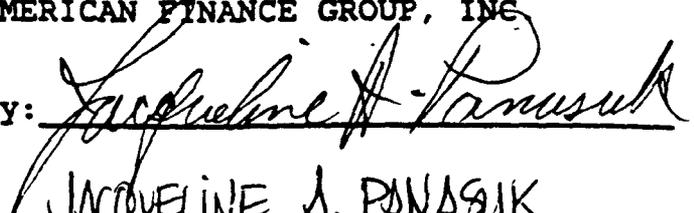
My Commission Expires: _____

CHARLES W. TOLES
Notary Public, Wayne County, Mich.
My Commission Expires Oct. 7, 1984

The undersigned hereby accepts the foregoing appointment
this ~~30th~~ day of NOVEMBER, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC

By:



JACQUELINE A. PONSAIK
Name

MANAGER, FINANCE
Title

Dated:

11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments
(B) Quarterly payments

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N

Handwritten signature

**CO-MAKER
POWER OF ATTORNEY**

(AFG Leasing Venture No. 933)

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(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 15th day of Nov., 1982.

Signature: x *Gerald F. Hartzel*
(INVESTOR)

Address: 204 GODDARD RD
CHESTER, PA 19384

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNA.)
County of CHESTER) ss.

On this 16th day of NOV, 1982 before me personally appeared GERALD F. HARTZEL to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Gary L. Beaver
Notary Public
GARY L. BEAVER, Notary Public,
Tredyffrin Twp., Chester Co.
My Commission Expires March 31, 1988

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk
JACQUELINE A. PANASUK
Name

MANAGER, FINANCE.
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

HOLMWOOD

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be *pari passu* with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 11th day of March, 1982.

Signature: *James M. Holman*
(INVESTOR)

Address: 1111 Thomas Road
JAMES M. HOLMAN

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNSYLVANIA)
County of MONROE) ss.

On this 11th day of March, 1982 before me personally appeared JAMES HOLMAN *JK JK* to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Mary L. McLeary
Notary Public

My Commission Expires: _____

My Commission Expires: _____

The undersigned hereby accepts the foregoing appointment
this 30th day of NOVEMBER, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Pansik

JACQUELINE A. PANSIK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

INGERBER

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 4 day of Nov, 1982.

Signature: Joan S. Inaber
(INVESTOR)

Address: 856 Hillside Way
Los Gatos, CA 95030

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Santa Clara) ss.

On this 4th day of November, 1982 before me personally appeared Joan S. Inaber to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.



Betty J. Lindstrom
Notary Public

My Commission Expires: 2/24/86

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk

JACQUELINE A. PANASUK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

LPT/11/11

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

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1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

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(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be *pari passu* with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 8 day of November, 1982.

Signature: Pat A. Lannutti, D.O.
(INVESTOR)

Address: 1215 ALEXANDER AVE
DRETEL HILL, PA. 19026

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Pennsylvania)
County of Philadelphia) ss.

On this 8 day of November, 1982 before me personally appeared PAT ANTHONY LANNUCCI, D.O. to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Mari L. Devitt
Notary Public

My Commission Expires: _____

MARIE L. DEVITT
Notary Public
My Commission Expires: _____
1982

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk

JACQUELINE A. PANASUK
Name .

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Soglease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Soglease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Soglease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Soglease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

LEE

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 10 day of NOVEMBER, 1982.

Signature: Edward L C Lee
(INVESTOR)

Address: ROUTE 1 LAKESHORE DR,
ALMA, GEORGIA 31510

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Georgia)
County of Spalding) ss.

On this 10th day of Nov., 1982 before me personally appeared Edward L C Lee, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Lucille Stewart
Notary Public

My Commission Expires: _____
Notary Public, Georgia, State at L
My Commission Expires June 22, .

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Tanasat
Jacqueline A. Tanasat
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

J. J. J.

**CO-MAKER
POWER OF ATTORNEY**

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be *pari passu* with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 9 day of November, 1982.

Signature: Charles R. Lovin
(INVESTOR)

Address: 520 Meadows Drive
Alendale, Calif 91202

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Los Angeles)

ss



On this 9 day of November, 1982 before me personally appeared Charles R. Lovin to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Barry Smith
Notary Public

My Commission Expires: 4-22-85

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Pansuk
JACQUELINE A. PANSUK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

V. 11100

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

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1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

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Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 8th day of November, 1982.

Signature: *Mohammed Mahmud*
(INVESTOR)

Address: 945 Southdown
Bloomfield Hills, MI 48013

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Michigan)
County of Oakland) ss.

On this 8th day of November, 1982 before me personally appeared Mohammed Mahmud to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as his (her) (their) free act and deed.

Gloria M. Drumheller
Notary Public

My Commission Expires: _____

GLORIA M. DRUMHELLER
Notary Public, Oakland County, MI
My Commission Expires July 7, 1986

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

BY: Jacqueline H. Farnsworth

Jacqueline H. Farnsworth
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

MATTER

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 8 day of November, 1982.

Signature: [Handwritten Signature]
(INVESTOR)

Address: 5 Corte Del Cortijo
W. 17th Creek, CA 94595

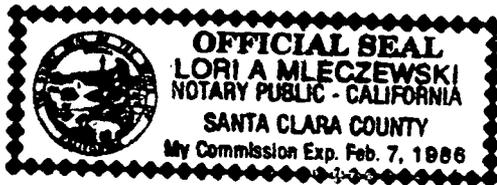
Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Santa Clara) ss.

On this 8 day of November 1982 before me personally appeared Frank Matter to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.



Lori A. Młeczewski
Notary Public

My Commission Expires: Feb. 7, 1986

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: *Jacqueline A. Panasuk*

JACQUELINE A. PANASUK
Name

MANAGER, FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
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Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 14th day of November, 1982.

Signature: [Signature]
(INVESTOR)

Address: P.O. Box 107, Downingtown, PA

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNSYLVANIA)
County of CHESTER) ss.

On this 16th day of NOV, 1982 before me personally appeared ROBERT M. DE LUCA to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

[Signature]
Notary Public

GARY L. BEAVER, Notary Public
My Commission Expires March 31, 1988
My Commission Expires March 31, 1988

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jaqueline A. Tarant
Jaqueline A. Tarant
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

NORBURY

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

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4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 5 day of NOV, 1982.

Signature: Donald M. Norbury
(INVESTOR)

Address: PO Box 152, Fairton NJ

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of New Jersey)
County of Burlington) ss.

On this 5th day of November, 1982 before me personally appeared Donald M. Norbury, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

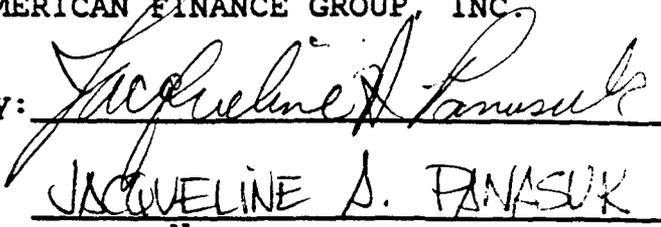
Carol DeFelice
Notary Public

CAROL DeFELICE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires October 20, 1985

My Commission Expires: _____

The undersigned hereby accepts the foregoing appointment
this 5th day of NOVEMBER, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: 

JACQUELINE S. PANASUK

Name

MANAGER, FINANCE

Title

Dated: NOVEMBER 30, 1982

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

PASCHALL

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 9th day of November, 1982.

Signature: *Lee M. Paschall*
(INVESTOR)

Address: 1033 Pensive Lane
Great Falls, VA. 22066

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Maryland)
County of Montgomery) ss.

On this 9th day of Nov, 1982 before me personally appeared Lee M. Paschall, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

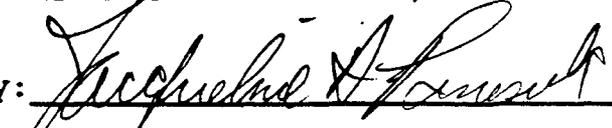
Anne G. Richards
Notary Public

My Commission Expires: _____

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By:


JACQUELINE A. PANASUK

Name

MANAGER, FINANCE

Title

Dated:

11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

Smith

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 16 day of November, 1982.

Signature: Sheldon E. Smith
(INVESTOR)

Address: 545 Mt. Vernon Hwy NW
ATLANTA, GA. 30327

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of GEORGIA)
County of COBB) ss. 386-28-8385

On this 16 day of NOVEMBER, 1982 before me personally appeared SHeldon E. SMITH to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Paulette B. Hanagan
Notary Public

My Commission Expires: 11-30-82

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Pansalik

JACQUELINE A. PANSLIK
Name

MANAGER FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

Summit

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

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Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

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(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

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IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 12 day of Nov., 1982.

Signature: *R. Sweet*
(INVESTOR)

Address: 1207 N. 14th St. Phoenix AZ 85020

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Arizona)
County of Mariopa) ss.

On this 12th day of November 1982 before me personally appeared ROBERT I SWEET to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Sais Beebe
Notary Public

My Commission Expires: My Commission Expires Dec. 17, 1985

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Regine A. Panasuk

REGINE A. PANASUK
Name

MANAGER FINANCE
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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- (A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

Tiff

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this _____ day of _____, 1982.

Signature: *Ruth J. [Signature]*
(INVESTOR)

Address: 1141 LAFALETTE RD. WYOMING, PA.

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNSYLVANIA)
County of MONTGOMERY) ss.

On this 11th day of November, 1982 before me personally appeared [Signature] to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Maria L. McLeish
Notary Public

My Commission Expires: _____

My Commission Expires on 12/31/1983

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By:

Jacqueline A. Pansult
Jacqueline A. Pansult
Name

Manager, Finance
Title

Dated:

11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
Sogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
Sogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
Sogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

- (A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

TROTTA

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be *pari passu* with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 8 day of November, 1982.

Signature: Matthew V. Trotta
(INVESTOR)

Address: 9986 RAND DRIVE
BURKE, VIRGINIA 22015

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of Maryland)
County of Montgomery) ss.

On this 8th day of Nov., 1982 before me personally appeared Matthew V. Trotta, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Anne L. Richards
Notary Public

My Commission Expires: _____

The undersigned hereby accepts the foregoing appointment
this 30 day of NOVEMBER 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By:

Jacqueline A. Panasuk

JACQUELINE A. PANASUK

Name

MANAGER, FINANCE

Title

Dated:

11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

6 Varsa

CO-MAKER
POWER OF ATTORNEY

(AFG Leasing Venture No. 933)

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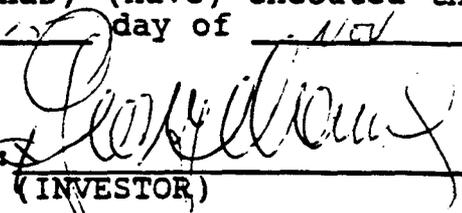
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IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 15 day of NOV, 1982.

Signature: 
(INVESTOR)

Address: 125 E. 81 ST
NYC 10028

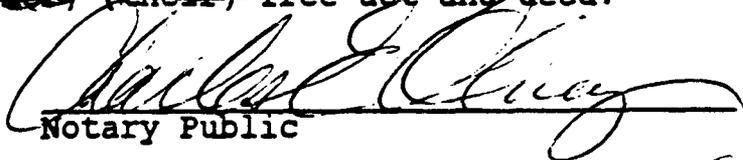
Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of NEW YORK)
County of NEW YORK) ss.

On this 15 day of NOVEMBER, 1982 before me personally appeared GEORGE L ARSB to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) ~~(she)~~ ~~(they)~~ executed the same as (his) ~~(her)~~ ~~(their)~~ free act and deed.


Notary Public

My Commission Expires: 3-30-83

CHARLES E. OLNEY
Notary Public, State of New York
No. 31-4206703
Qualified in New York County
Commission Expires March 30, 1983

The undersigned hereby accepts the foregoing appointment
this 31st day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: Isidoreline A. Panasuk
Isidoreline A. Panasuk
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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V. A. ...

CO-MAKER
POWER OF ATTORNEY

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KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 9 day of November, 1982.

Signature: [Handwritten Signature]
(INVESTOR)

Address: 11654 AMESDY
GRANADA HILLS, CA 91344

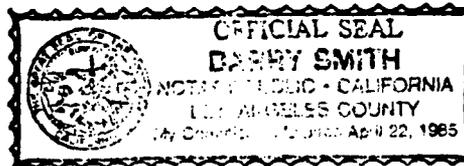
Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Los Angeles)

SS.



On this 9 day of November, 1982 before me personally appeared JEROME H. VOELKER to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

[Handwritten Signature]
Notary Public

My Commission Expires: 4-22-85

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
	10/82	16.50	15	352,888	1 at \$19,954 7 at \$39,464 7 at \$48,316 (A)	6,171	1/90
ogelease Corporation	12/82	16.75	24	508,826	24 at \$34,016 (B)	8,898	10/88
ogelease Corporation	12/82	16.75	20	342,955	20 at \$25,656 (B)	5,997	10/87
ogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
ogelease Corporation	12/82	16.75	28	242,395	28 at \$14,863 (B)	4,239	10/89
	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments
(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

U. 10/27

**CO-MAKER
POWER OF ATTORNEY**

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933; a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

3. In consideration of the Lenders' extensions of credit to the Owner Trustees on behalf of the Investors, the Investor hereby promises the Lenders that he will pay when due, by acceleration or otherwise, and further hereby assumes primary and personal liability for the prompt payment of, the principal, interest and costs relating to indebtedness of the Owner Trustees on behalf of the Investors held by the Lenders as evidenced by the Notes, and any and all renewals or extensions thereof, to an amount not exceeding in the aggregate at any time for each Investor such Investor's "Investor Liability Amount" of the unpaid principal balance of the recourse portion of each Note outstanding from time to time plus interest and other amounts payable thereunder.

4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrance of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

(D) This agreement shall inure to the benefit of, and shall be binding upon the Lenders, and any assignee of the rights of any such Lender under the Loan. This agreement shall remain in full force and effect from the date of disbursement of the Loan until such time as the Loan is fully repaid.

5. The Investor, and each of them if more than one, hereby covenant(s) on behalf of the Investor, and the Investor's heirs, executors, administrators, and other personal representatives, that all acts of the aforesaid attorney-in-fact shall be confirmed even if done after the death of the Investor, or any of them if more than one, or after revocation hereof, if done without written notice of such death or revocation; and covenant(s) with said attorney-in-fact that the Investor, and the Investor's legal representatives and estate, jointly and severally if there are more than one Investor, will indemnify and save said attorney-in-fact harmless from any and all loss, damage and costs that said attorney-in-fact may suffer or be put to by reason of any acts done or transactions entered into by said attorney-in-fact in good faith prior to the actual receipt by said attorney-in-fact of notice of the death of the Investor, or any of them if more than one, or of the revocation hereof.

IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 12th day of November, 1982.

Signature: *William D. Wade*
(INVESTOR)

Address: Box 366, Valley Forge, PA

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of PENNSYLVANIA)
County of WESTCHESTER) ss.

On this 12th day of November, 1982 before me personally appeared William D. Wade, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

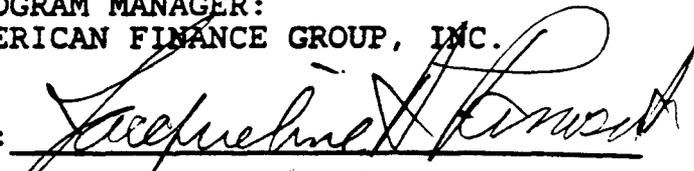
Maria F. McKeown
Notary Public

My Commission Expires: _____

My Comm. Expires: _____

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By: 

Jacqueline A. Panasuk
Name

Manager, Finance
Title

Dated: 11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
	11/82	14.125	41	\$918,742	1 at \$26,519 20 at \$39,492 20 at \$48,235 (B)	\$ 16,067	1/93
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

206

**CO-MAKER
POWER OF ATTORNEY**

(AFG Leasing Venture No. 933)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 933, a co-ownership program (herein called the "Program"), hereby make(s), constitute(s) and appoint(s) American Finance Group, Inc., a Massachusetts corporation and Program Manager of the Program, with full power of substitution, the true and lawful attorney-in-fact of the Investor and in the name of the Investor as a Co-Owner (i) to execute, deliver and/or assume personal liability as co-maker on the notes substantially on the terms and for the purposes listed and described in Exhibit A attached hereto (hereinafter called the "Notes"), to each respective lender making the loans to the Owner Trustees (under a Trust Agreement dated as of October 26, 1982) on behalf of the Co-Owner, as evidenced by the Notes, (ii) to execute and deliver on behalf of the Investor certain Assignment and Assumption Agreements relating to the Program among the Program Manager, the Owner Trustees and certain Secured Parties as Lenders (as hereinafter defined), and (iii) to execute and deliver by way of consent and acceptance each of those several Administration Agreements between each other Co-Owner and the Program Manager and each of those several Remarketing Agreements between each other Co-Owner and AFG Financial Services, Inc. The amount of the Notes which will be recourse to the Investor will be the "Investor Liability Amount" as hereinafter defined. The balance of the Notes will be non-recourse to the Investor.

The foregoing grant of authority shall be deemed to be a special power of attorney coupled with an interest and shall be subject to the following terms and conditions:

1. The Investor in conjunction with other investors is engaged in the business of owning and leasing capital equipment through the Owner Trustees. The Investors intend to purchase certain capital equipment (the "Equipment") and lease the Equipment (such Equipment and related leases collectively hereafter referred to as the "Collateral") to certain lessees and to incur borrowings aggregating approximately \$2,791,423 from one or more institutional lenders to finance a portion of the purchase price of such Equipment. The terms of such borrowing will be substantially as described in the Private Placement Memorandum of the Program dated October 26, 1982 (the "Memorandum"). These borrowings are hereafter referred to as the "Loan" or, collectively, the "Loans". The lenders of the Loans are hereafter referred to as a "Lender" or, collectively, the "Lenders". Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

2. The Lenders and any subsequent holder of the Notes, the Program Manager and the parties to the Assignment and Assumption

Agreements, Administration Agreements and Remarketing Agreements are the beneficiaries of this Co-Maker Power of Attorney for assumption of personal liability (the "Beneficiaries").

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4. The Investor's obligations and liabilities hereunder are those of a principal and not of a surety or guarantor and are not contingent upon similar undertakings by other Investors. The Investor will have no right of contribution from any person or entity for amounts paid as a result of this incurrence of personal liability. The Lenders may demand the Investor's performance in whole or in part without making similar demand against other Investors subject, however, to the limitations stated in Paragraph 3 above and subject to the terms and conditions set forth below:

(A) The Investor Liability Amount shall be \$48,815 per Unit subscribed for, or the Investor's proportionate share of the remaining balance of the Notes, at any point in time, whichever is less, until the outstanding principal balance of the Loans is fully repaid.

(B) By acceptance of the Notes, the Lenders agree that, to the extent the Investor is required to make any payments to any Lender hereunder, the Investor shall be subrogated to the rights of such Lender with respect to the Collateral to the extent of the amount of such payments made and in that connection shall have, and shall be entitled to enforce, all of the rights and remedies of any Lender, as secured party, with respect to the Collateral, either in the name of the Investor or the Lender, but in any event solely on behalf of the Investor. The Investor's right of subrogation herein provided shall be pari passu with the rights of any other Investor who shall have executed an instrument with respect to the Program substantially similar to this instrument and shall have, pursuant to the terms of such instrument, become subrogated to the rights of the Lender with respect to the Collateral.

(C) This instrument is made pursuant to, and shall be governed by, the laws of the jurisdiction in which the Investor presently maintains his principal residence (or, if the Investor is a firm or corporation, the laws of the state in which the Investor maintains its principal place of business). The Lenders agree that any suit or proceeding commenced to enforce the provisions hereof shall be commenced and prosecuted only in a court located in the jurisdiction in which the Investor, at the time of the institution of such suit or proceeding, maintains his principal residence (or, in the case of a firm or corporation, its principal place of business) and nothing herein contained shall be deemed a consent by the Investor to commencement of or to the service of process on the Investor in connection with any suit or proceeding by any Lender in any other jurisdiction, any statute or rule of law applicable in such other jurisdiction to the contrary notwithstanding. No act or omission of the Investor, or any person, firm or corporation acting for or on behalf of the Investor, including, but not limited to, the appearance, special or general, by or on behalf of the Investor, in any suit or proceeding commenced by any Lender contrary to the provisions hereof shall render the Investor liable hereunder.

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IN WITNESS WHEREOF, undersigned (has) (have) executed this Power of Attorney under seal on this 16 day of November, 1982.

Signature: [Signature]
(INVESTOR)

Address: 17970 VINELAND AVE.
MUNTE SERENO, CA 95030

Signature: _____
(CO-INVESTOR)

Address: _____

ACKNOWLEDGEMENT

State of California)
County of Santa Clara) ss.

On this 16th day of November, 1982 before me personally appeared Peter Galvan to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.



Lori A. Mleczewski
Notary Public

My Commission Expires: February 7, 1986

The undersigned hereby accepts the foregoing appointment
this 30th day of November, 1982.

PROGRAM MANAGER:
AMERICAN FINANCE GROUP, INC.

By:

Wendeline J. Panasuk
WENDELIN E. PANASUK
Name

MANAGER FINANCE.
Title

Dated:

11/30/82

EXHIBIT A

<u>Lender</u>	<u>Funding Date</u>	<u>Interest Rate</u>	<u>No. of Payments</u>	<u>Original Principal Balance</u>	<u>Periodic Payment Amount</u>	<u>Recourse Liability Per Unit</u>	<u>Maturity Date</u>
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Sogelease Corporation	12/82	16.75	28	228,680	28 at \$14,022 (B)	3,999	10/89
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	1/83	14.00	15	196,937	1 at \$ 1,133 14 at \$22,206 (A)	3,444	1/90

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated October 26, 1982.

SCHEDULE B
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

DESCRIPTION OF EQUIPMENT

Group C-2

<u>Description of Item</u>	<u>Seller</u>	<u>Group</u>	<u>Serial No.</u>	<u>Lessor's Cost**</u>	<u>Place of Delivery and Location</u>
Rebuilt Super- switcher (3)	*	C-2	TN55/56/57	<u>\$1,070,000</u>	Lone Star, Tx
	Total Lessor's Cost			<u>\$1,070,000</u>	

* Seller for each item of equipment listed and described above is First Security Bank of Utah, National Association, and Robert S. Clark, not in their individual capacities but solely as trustees under a Trust Agreement entitled "Lone Star Steel Company Trust No. 82-1" dated as of September 30, 1982.

** Lessor's Cost shall also mean the cost to the Owner Trustees, defined as First Security Bank of Utah, National Association, and Robert S. Clark, not in their individual capacities but solely as trustees under Amended and Restated Trust Agreement for "AFG Leasing Venture No. 933" dated as of October 26, 1982.

SCHEDULE BTOASSIGNMENT AND ASSUMPTION AGREEMENT

(Cont'd)

That portion of the purchase price of
the equipment not expected to be funded
from the mortgage proceeds:

\$ 158,343.04

Total purchase price:

\$1,070,000.00

Interim Rent Rate and Amount:

See Section 3(a) of the
Lease.

Lease Term:

Ten years.

Periodic Rent Amount

First 20 Payments:

\$ 39,934.54

Last 20 Payments:

\$ 48,677.51

Periodic Rent Payment Dates:

April 3, 1983 and each
July 3, October 3,
January 3 and April 3
thereafter to and
including January 3,
1993.