

110  
1226-A

LAW OFFICES

ALVORD AND ALVORD

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

200 WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.  
20006-2973

OF COUNSEL  
JESS LARSON  
JOHN L. INGOLDSBY  
ERNEST A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

RECORDATION NO. 13826-A  
DEC 16 1982 - 12 10 PM  
FILED 1425

December 15, 1982 INTERSTATE COMMERCE COMMISSION

No. 2-3501-029  
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440348 COAA UI

DEC 16 1982  
10:00  
not  
ICC Washington, D.C.

Ms. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
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. 932 ), 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 B 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 12 05 PM '82  
OPERATION BR.

*Handwritten signature: C. J. Kappler*

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

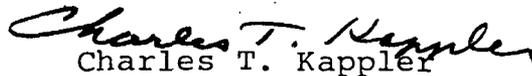
Owner Trustees: First Security Bank of Utah, National  
Association and Robert S. Clark, as  
Trustees under AFG Trust 932  
79 South Main Street  
Salt Lake City, Utah 84111

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

Group D-3

<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 70 Ton Hoppers (17)	*	D-3	TN5054 through TN5070, both inclusive	\$ 544,000	N/A
Rebuilt 100 Ton Gondolas (4)	*	D-3	TN8019 through TN8022, both inclusive	148,000	N/A
Rebuilt 70 Ton Hoppers (10)	*	D-3	TN5108 through TN5117, both inclusive	340,000	N/A
Total Lessor's Cost				<u>\$1,032,000</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. 932" dated as of November 4, 1982.

**Interstate Commerce Commission**  
Washington, D.C. 20423

12/16/82

OFFICE OF THE SECRETARY

**Charles T. Kappler, Esq.**

**Alvord & Alvord**

**200 World Center Building**

**918 16th Street, N.W.**

**Washington, D.C. 20006-2973**

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/16/82 at 12:10pm , and assigned re-  
recording number(s) - 13826-A, 13826-B, 13826-C

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

*Do not separate Document*

RECORDATION NO. *13826-A* FILED 1425

DEC 10 1982 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

(Lone Star)

ASSIGNMENT AND ASSUMPTION AGREEMENT

(AFG Leasing Venture No. 932)

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 932" dated as of November 4, 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

(HEREAS, 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. 1D 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 Agreement, the "Security Documents") and the Secured Note in the original amount of \$3,359,501.07 (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 \$868,705.87 (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 Participation 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 New 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, interests 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 the Beneficiaries, except as contemplated by Section 2.4 hereof, shall not thereafter be entitled to any abate-

ment, reduction, set-off, termination or rescision 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:

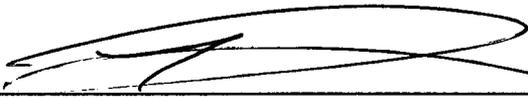
FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely as  
Trustee under a Trust Agreement  
dated as of September 30, 1982  
between it and AFG as trustor

By:   
CORPORATE TRUST COUNSEL

Title: \_\_\_\_\_

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



Date: \_\_\_\_\_



State of Massachusetts )  
County of Suffolk ) ss.

On this 13<sup>th</sup> 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)

Jan. A. Par.  
Notary Public

My Commission Expires: 3/26/87

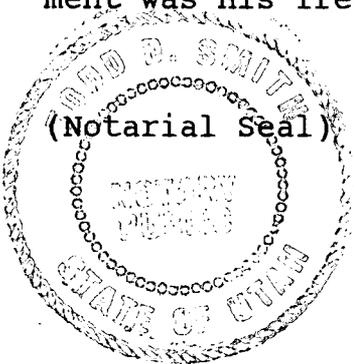
State of Utah )  
County of Salt Lake ) ss.

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.

(Notarial Seal)

Wad Davis  
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 TANIA 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.



Tania Lisa Clayton  
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 \$868,705.87 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: \_\_\_\_\_

## SCHEDULE A

## AFG TRUST 932

<u>Name and Residence</u>	<u>Number of Units</u>	<u>Purchase Price</u>	<u>Investor Liability</u> <u>Amount*</u>
Carl M. Albano 1500 Cornwell Lane Virginia Beach, VA 23454	1	\$22,697	\$16,332
L. Bill Angel 116703 SE 31st Street Bellevue, WA 98008	1	22,697	16,332
John B. & Dianne C. Brady 13945 Druissilla Baton Rouge, LA 70809	1	22,697	16,332
Jeffrey S. Butler c/o Micheal E. Sultan, East/West Network, Inc. 5900 Wilshire Boulevard 8th Floor Los Angeles, CA 90036	1	22,697	16,332
Jeffrey A. Craven 3669 Stettinius Cincinnati, OH 45208	1	22,697	16,332
Crusinberry Family Trust Charles S. Crusinberry, Trustee 21061 Arrovo Avenue Santa Ana, CA 92705	2	45,394	32,664
Donald Farrell Route # 1 Forestburg, TX 76239	1	22,697	16,332
Ronald E & Mary Alyce Graf 2823 Fig Tree Lane Brandon, FL 33511	2	22,697	32,664
Ralph N. Greenway 1246 Chesnut Mountain Drive Vinton, VA 24179	1	22,697	16,332
Jacques L. & Silvia W. Iselin 2551 California Street San Francisco, CA 94115	1	22,697	16,332
Lucie J. DeJounge 208 Marigold Borona Del Mar, CA 92627	1	22,697	16,332

SCHEDULE A (CONTINUED)

<u>Name and Residence</u>	<u>Number of Units</u>	<u>Purchase Price</u>	<u>Investor Liability Amount*</u>
David J. Josephic 1125 Hawkstone Cincinnati, OH 45230	1	22,697	16,332
John M. Keefe, MD 3707 Kendall Avenue Cincinnati, OH 45208	1	22,697	16,332
Richard H. Lind 31 Kingwood Road Oakland, CA 94619	4	90,788	65,328
Merwin A. Mace 3850 Jackson Street San Francisco, CA 94118	1	22,697	16,332
Adolph Markstein 2622 Roundhill Drive Alamo, CA 94507	2	45,394	32,664
Charles C. & Carol C. Nelson 11812 Oakhaven Baton Rouge, LA 70808	2	45,394	32,664
William J. Nelson, Jr. 3001 Burnleigh Road, SW Roanoke, VA 24014	1	22,697	16,332
Leland J. and Helen L. Paschich 2121 Pickett Road Calistoga, CA 94515	5	113,485	81,660
Michael J. and Jean M. Poppin 1240 Murchison Milbrae, CA 94030	2	45,394	32,664
James A. Ross 820 Wadsworth Pismo Beach, CA	1	22,697	16,332
John G. & June E. Theriot 13748 Lovett Road Baton Rouge, LA 708051	1	22,697	16,332

\*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.

ALLEN

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 30<sup>th</sup> day of November, 1982.

Signature: Carl M. Allen  
(INVESTOR)

Address: 1500 CORNWELL LANE  
VIRGINIA BEACH, VA  
23454

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Virginia )  
City of Roanoke ) ss.

On this 17<sup>th</sup> day of November 1982 before me personally appeared Carl M. Allen 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 B. Galloway  
Notary Public

My Commission Expires ~~By Commission Expires August 19, 198~~

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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
ogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
ogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794(B)		10/89

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

ANGEL

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 26 day of Nov, 1982.

Signature: X L. Bill Angel  
(INVESTOR)

Address: 1607 116 Ave NE Ste 103  
Bellevue, WA 98007

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of WASHINGTON )  
County of KING ) ss.

On this 26 day of Nov, 1982 before me personally appeared L. Bill Angel 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  
My Commission Expires: Oct 31, 1985

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



BRADY

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 executed this Power of Attorney under seal on this 29 day of Nov 1982.

Signature: John B. Brady  
(INVESTOR)

Address: 3945 DRUSILLA

Signature: Dianne C. Brady  
(JOINT OR OTHER CO-TENANT IF ANY)

Address: 3945 DRUSILLA

ACKNOWLEDGEMENT

State of Louisiana )  
Parish of E. Baton Rouge ) SS.  
County of E. Baton Rouge

On this 29 day of Nov, 1982 before me personally appeared John B. Brady, 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

My Commission Expires: upon death

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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: [Signature]

Jacqueline A. Parasatt  
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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
<b>Sogelease Corporation</b>	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
<b>Sogelease Corporation</b>	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794 (B)		10/89

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

BUTLER

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 12th day of November, 1982.

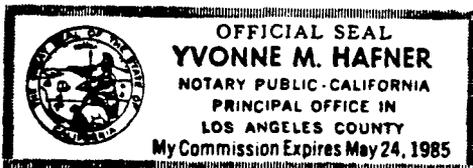
Signature: (INVESTOR) JEFFREY S. BUTLER  
Brookside Estate  
Address: Purchase St, Rye, New York 10580

Signature: *Jeffrey S. Butler*  
(CO-INVESTOR)  
Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of California )  
County of Los Angeles ) ss.

On this 22 day of November, 1982 before me personally appeared JEFFREY S. BUTLER 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.

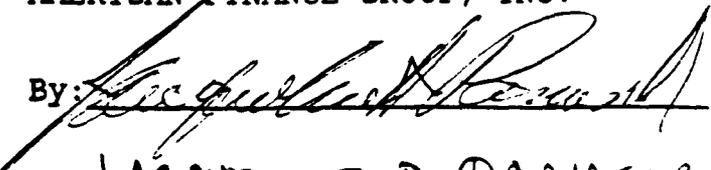


*Yvonne M Hafner*  
Notary Public

My Commission Expires: May 24, 1985

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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
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Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794 (B)		10/89

(A) Semi-annual payments

(B) Quarterly payments

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

CRF/31!

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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: Jeffrey A. Craven  
(INVESTOR)

Address: 3669 Stillman Ct. #4  
45208

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Ohio )  
County of Hamilton ) ss.

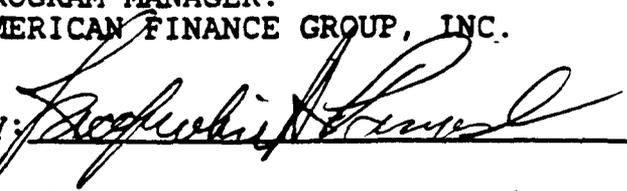
On this 9<sup>th</sup> day of November, 1982 before me personally appeared Jeffrey A. Craven to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Donna Derby  
Notary Public

My Commission Expires: DONNA F. DERBY  
Notary Public, State of Ohio  
My Commission Expires Oct. 11, 1987

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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: 

JACQUELINE A. [unclear]  
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	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

(R) - 11/2/82  
T. J.

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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.

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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.

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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 17th day of November, 1982.

Signature: Charles S Crusinberry  
(INVESTOR) CHARLES A. CRUSINBERRY

Address: 12061 Arroyo Avenue  
Santa Ana, CA 92705

Signature: Carol A Crusinberry  
(CO-INVESTOR) CAROL A. CRUSINBERRY

Address: 12061 Arroyo Avenue  
Santa Ana, CA 92705

ACKNOWLEDGEMENT

State of Calif. )  
County of Orange ) ss.

On this 17th day of Nov, 1982 before me personally appeared and co 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.

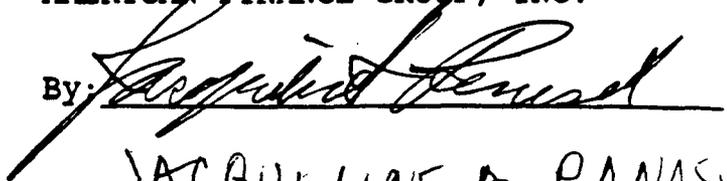
Patricia Hopkins  
Notary Public

My Commission Expires: June 14 1985



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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
<b>Soglease Corporation</b>	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
<b>Soglease Corporation</b>	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794(B)		10/89
	(A) Semi-annual payments						
	(B) Quarterly payments						

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

DEJOUNGE

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 24th day of November, 1982.

Signature: Lucie De Jounge  
(INVESTOR)

Address: 208 Marigold, Coronado Park

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 1982 before me personally appeared \_\_\_\_\_ 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: \_\_\_\_\_

State of California )  
County of Orange ) ss.

On this the 24th day of November, 1982, before me,

Bea M. Kallmeyer

the undersigned Notary Public, personally appeared

Lucie De Jounge

- personally known to me
  - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument, and acknowledged that she executed it.
- WITNESS my hand and official seal.

Bea M. Kallmeyer  
Notary's Signature



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



FARRELL

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 22 day of NOVEMBER, 1982.

Signature: Donald Furr  
(INVESTOR)

Address: R.T. #1 FORESTBURG, TEXAS

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Texas }  
County of Dallas } ss. 450 98-5433

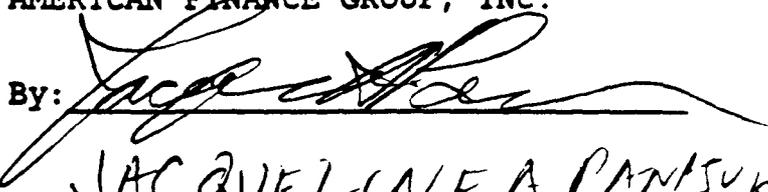
On this 22 day of November 1982 before me personally appeared DONALD FURR to me known to be the person ~~(s)~~ described in and who executed the foregoing instrument and acknowledged that (he) (~~she~~) (~~they~~) executed the same as (his) (~~her~~) (~~their~~) free act and deed.

Debrah L. Gibson  
Notary Public

My Commission Expires October 9, 1985

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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: 

JACQUELINE A. PANSUR  
Name

MANAGER FINANCE  
Title

Dated: 11/30/82



6 RAP

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 26 day of Nov, 1982.

Signature: Ronald E Graf  
(INVESTOR)

Address: 823 719 Ave La Borne, Fl.  
33511

Signature: Mary Alyce Graf  
(CO-INVESTOR)

Address: SAME

ACKNOWLEDGEMENT

State of LOUISIANA )  
County of E. B. PARISH ) ss.

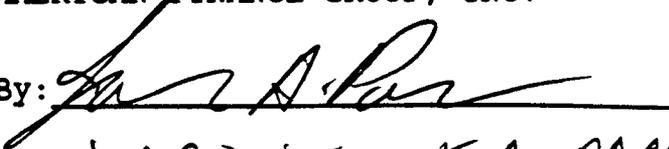
On this 29 day of Nov, 1982 before me personally appeared RONALD E. GRAF & MARY A. GRAF to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Katharine Wheeler  
Notary Public

My Commission Expires: AT DEATH

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>
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	11/82	17.25	28	125,317	28 at \$7,794 (B)		10/89

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

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

GRANTING

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 30th day of November 1982.

Signature: [Handwritten Signature]  
(INVESTOR)

Address: 1246 CHESTNUT MT. DR  
VINTON, VA 25352

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Virginia )  
County of Franklin ) ss.

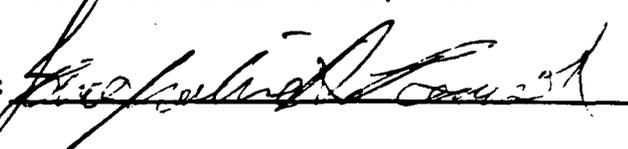
On this 10th day of November, 1982 before me personally appeared [Handwritten Name] to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

[Handwritten Signature]  
Notary Public

My Commission Expires: 5/5/85

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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
<b>Sogelease Corporation</b>	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
<b>Sogelease Corporation</b>	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794(B)		10/89

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

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

JSELIN

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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 24 day of November, 1982.

Signature: [Handwritten Signature]  
(INVESTOR)

Address: 2551 CALIFORNIA STR.  
SAN FRANCISCO, CA. 94115

Signature: [Handwritten Signature]  
(CO-INVESTOR)

Address: 2551 CALIFORNIA STR.  
SAN FRANCISCO, CA. 94115

ACKNOWLEDGEMENT

State of California )  
County of San Fran. ) ss.

On this 24th day of November 1982 before me personally appeared Joseph L. Rubin and Silvia Iselin, 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: 3-12-85

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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: [Signature]

JACQUELINE A. ANSBY  
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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

JOSEPHIC

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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.

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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: [Handwritten Signature]  
(INVESTOR)

Address: 1125 HAWKSTONE  
CINTI, OH 45230

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Ohio )  
County of Hamilton ) ss.

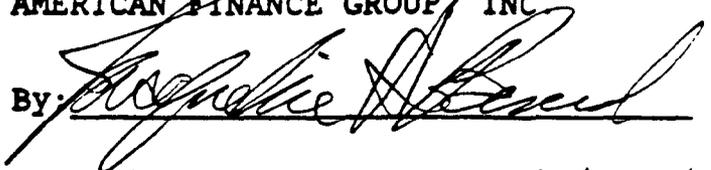
On this 12<sup>th</sup> day of November, 1982 before me personally appeared David J. [Handwritten Name] to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Donna F. Derby  
Notary Public

My Commission Expires: DONNA F. DERBY  
Notary Public, State of Ohio  
My Commission Expires Oct. 11, 1987

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>
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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 November \_\_, 1982.

Keeffe

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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: *John M. Keefer*  
(INVESTOR)

Address: 3107 Keedree Ave  
Cincinnati

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Ohio )  
County of Hamilton ) ss.

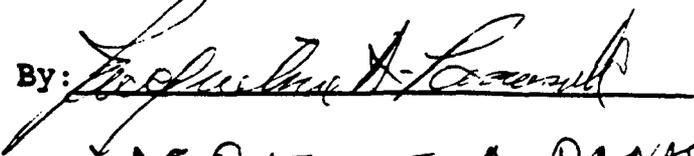
On this 9<sup>th</sup> day of November, 1982 before me personally appeared John M. Keefer to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

*Donna F. Derby*  
Notary Public

My Commission Expires: DONNA F. DERBY  
Notary Public, State of Ohio  
My Commission Expires Oct. 11, 1987

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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.



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 17 day of November, 1982.

Signature: *Richard Fried*  
(INVESTOR)

Address: 31 KINGWOOD ROAD  
OAKLAND CA 94619

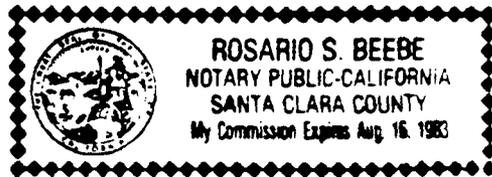
Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of California )  
County of Santa Clara )

ss.



On this 17<sup>th</sup> day of November, 1982 before me personally appeared *Richard Fried* 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.

*Rosario S. Beebe*  
Notary Public

My Commission Expires: Aug 16 1983

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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
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Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

MAY

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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 18<sup>th</sup> day of NOVEMBER, 1982.

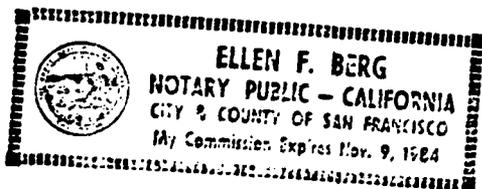
Signature: *[Handwritten Signature]*  
(INVESTOR)  
3850 JACKSON STREET  
Address: SAN FRANCISCO, CALIF. 94118

Signature: \_\_\_\_\_  
(CO-INVESTOR)  
Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of CALIFORNIA )  
County of San Francisco ) ss.

On this 18<sup>th</sup> day of December, 1982 before me personally appeared Mervin A. Mage 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: Nov 9 1984

The undersigned hereby accepts the foregoing appointment  
this 30<sup>th</sup> day of November 1982.

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By:

Jacqueline A. Paratsuk

JACQUELINE A. PARATSUK  
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	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
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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 November \_\_, 1982.

MARKSTEIN

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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 18<sup>th</sup> day of Nov., 1982.

Adolph Marksfein  
Signature: \_\_\_\_\_  
(INVESTOR)

Address: 2622 Roundhill Drive  
Alamo, California 94507

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

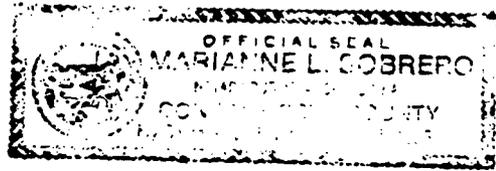
ACKNOWLEDGEMENT

State of Calif. )  
County of Contra Costa ) ss.

On this 18<sup>th</sup> day of November, 1982 before me personally appeared Adolph Marksfein 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.

Marianne L. Sobrero  
Notary Public

My Commission Expires: 4-14-86



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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By:

Jacqueline A. Parasol  
JACQUELINE A. PARASOL  
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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

Chas. Nelson

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 executed this Power of Attorney under seal on this 4<sup>th</sup> day of Nov - 1982.

Signature: [Signature]  
(INVESTOR)

Address: 11812 Oakhaven Blvd

Signature: [Signature]  
(JOINT OR OTHER CO-TENANT, IF ANY)

Address: 11812 Oakhaven  
Baton Rouge La 70808

ACKNOWLEDGEMENT

State of LOUISIANA )  
County of EAST BATON ) ss.  
ROUCE

On this 4<sup>th</sup> day of NOVEMBER, 1982 before me personally appeared CHARLES C. NELSON & CHARL C. NELSON 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

My Commission Expires: \_\_\_\_\_

~~The~~ undersigned hereby accepts the foregoing appointment this 30<sup>th</sup> day of November, 1982.

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: [Signature]  
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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
<b>Sogelease Corporation</b>	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
<b>Sogelease Corporation</b>	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	11/82	17.25	28	125,317	28 at \$7,794(B)		10/89

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

The terms of the Notes shall be substantially as described in the Private Placement Memorandum dated November 4th, 1982.

WM. NELSON

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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.

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(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<sup>th</sup> day of NOVEMBER, 1982.

Signature: X *William J. Nelson Jr*  
(INVESTOR)

Address: 3001 BURNLEIGH RD SW  
ROANOKE, VA 24014

Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of VIRGINIA )  
CITY ) ss.  
County of ROANOKE )

On this 16<sup>th</sup> day of NOVEMBER, 1982 before me personally appeared WILLIAM J. NELSON JR. 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.

*Maxella A. Summers*  
Notary Public

My Commission Expires: My Commission Expires October 19, 1984

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>
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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 November 4th, 1982.

10

PAGE 1

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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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(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: [Handwritten Signature]  
(INVESTOR)  
Address: 2121 PICKETT ROAD  
CALISTOGA, CA 94515

Signature: [Handwritten Signature]  
(CO-INVESTOR)  
Address: 2121 PICKETT ROAD  
CALISTOGA, CA 94515

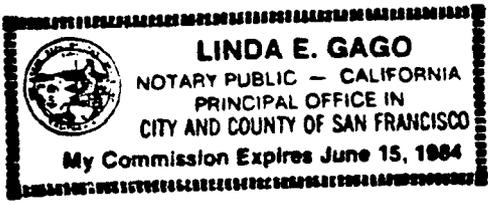
ACKNOWLEDGEMENT

State of CALIFORNIA )  
County of SAN FRANCISCO ) ss.

On this 11 day of NOVEMBER, 1982 before me personally appeared LELAND AND HELEN PASCHICH 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: 6/15/84



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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

10

T. W.

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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 22<sup>nd</sup> day of Nov., 1982.

Signature: Jean M. Pappas  
(INVESTOR)  
1240 Murchison  
Address: Millbrae CA 94030

Signature: Michael J. Pappas  
(CO-INVESTOR)  
1240 Murchison  
Address: Millbrae CA 94030

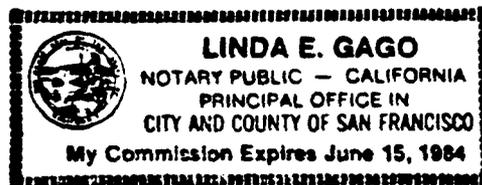
ACKNOWLEDGEMENT

State of CALIFORNIA )  
County of SAN FRANCISCO ) ss.

On this 22<sup>nd</sup> day of Nov., 1982 before me personally appeared Jean M. & Michael J. Pappas 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.

Linda E. Gago  
Notary Public

My Commission Expires: 6/15/84



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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: Sacquette A. Panasuk

SACQUETINE 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	49	\$876,094	1 at \$25,273 24 at \$35,043 24 at \$42,815 (B)	\$ 15,775	1/95
	8/82- 10/82	16.50	15	641,337	1 at \$36,264 7 at \$71,722 7 at \$87,809 (A)	11,547	1/90
	8/82- 10/82	14.00	15	175,449	1 at \$9,166 7 at \$18,129 7 at \$22,202	3,159	1/90
Sogelease Corporation	12/82	16.75	20	832,645	20 at \$62,289 (B)	14,992	12/87
Sogelease Corporation	12/82	16.75	28	163,886	28 at \$10,049 (B)	3,999	12/89
	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 November \_\_, 1982.

(10)

**CO-MAKER  
POWER OF ATTORNEY**

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,430,775 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 November 4, 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 22 day of November, 1982.

Signature: *James A. Ross*  
(INVESTOR)

Address: 820 WADSWORTH  
PISMO BEACH CA..

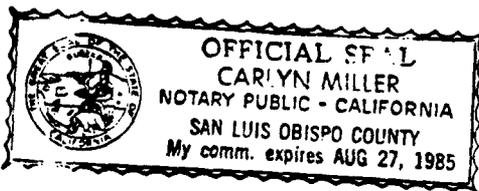
Signature: \_\_\_\_\_  
(CO-INVESTOR)

Address: \_\_\_\_\_

ACKNOWLEDGEMENT

State of California )  
County of San Luis Obispo ) ss.

On this 22nd day of November, 1982 before me personally appeared James A. Ross 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.



*Carlyn Miller*  
Notary Public

My Commission Expires: 8/27/85

The undersigned hereby accepts the foregoing appointment  
this 50th day of November 1982.

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: Jacqueline A. Panasuk

JACQUELINE A. PANASUK

Name

MANAGER, FINANCE

Title

Dated: \_\_\_\_\_

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 November \_\_, 1982.

THE RIOT

CO-MAKER  
POWER OF ATTORNEY

(AFG Leasing Venture No. 932)

KNOW ALL MEN BY THESE presents, that the undersigned ("Investor") a Co-Owner of an undivided beneficial interest in AFG Leasing Venture No. 932, 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 November 4, 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 \$2,814,728 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 November 4, 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 executed this Power of Attorney under seal

11/4/1982.

Signature: John G. Theriot  
(INVESTOR)

Address: 13748 Lovett Rd

Signature: June E. Theriot  
(JOINT OR OTHER CO-TENANT,  
IF ANY)

Address: Baton Rouge LA

ACKNOWLEDGEMENT

State of LOUISIANA )  
County of EAST BATON ROUGE ) ss.

On this 4th day of NOVEMBER, 1982 before me personally appeared JOHN G. THERIOT & JUNE E. THERIOT 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

My Commission Expires: \_\_\_\_\_

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

PROGRAM MANAGER:  
AMERICAN FINANCE GROUP, INC.

By: [Signature]

JACQUELINE A. PANTSUK  
Name

MANAGER, FINANCE  
Title

Dated: 11/30/82



SCHEDULE B  
TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT

DESCRIPTION OF EQUIPMENT

Group D-3

<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 70 Ton Hoppers (17)	*	D-3	TN5054 through TN5070, both inclusive	\$ 544,000	N/A
Rebuilt 100 Ton Gondolas (4)	*	D-3	TN8019 through TN8022, both inclusive	148,000	N/A
Rebuilt 70 Ton Hoppers (10)	*	D-3	TN5108 through TN5117, both inclusive	340,000	N/A
Total Lessor's Cost				<u>\$1,032,000</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. 932" dated as of November 4, 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:	\$ 163,294.13
Total purchase price:	\$1,032,000.00
Interim Rent Rate and Amount:	See Section 3(a) of the Lease.
Lease Term:	Twelve years.
Periodic Rent Amount	
First 24 Payments:	\$ 35,435.78
Last 24 Payments:	\$ 43,207.78
Periodic Rent Payment Dates:	April 3, 1983 and each July 3, October 3, January 3 and April 3 thereafter to and including January 3, 1995.