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**BALL, JANIK & NOVACK**

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November 17, 1995

**Louis E. Gitomer**  
Direct Dial: (202)466-6532

Honorable Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

Dear Secretary Williams:

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

I. The first document is a **Release and Discharge of Security Interest**, a secondary document, dated as of November 13, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-J**.

The name and address of the party to the Release and Discharge of Security Interest is as follows:

Lender:

NatWest Bank, N.A., formerly National Westminster Bank, USA  
175 Water Street  
New York, NY 10038

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

19688--J, K, L, M, N, O, P

NOV 17 1995 11:45 AM

RECORDED

NOV 17 1995

*Counterparts*

BALL, JANIK & NOVACK

Honorable Vernon A. Williams  
November 17, 1995  
Page 5

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

VII. The seventh document is a **Bill of Sale**, a secondary document, dated November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-P**.

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

Seller:

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

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

A fee of \$147.00 is enclosed. Please return the original of each of the seven documents to:

Louis E. Gitomer  
Of Counsel  
Ball, Janik & Novack  
Suite 1035  
1101 Pennsylvania Avenue, N.W.  
Washington, DC 20004

A short summary of the documents to appear in the index follows: (1) a Release and Discharge of Security Interest by National Westminster Bank USA, 175 Water Street, New York, NY 10038; (2) an Assignment and Assumption Agreement between American Finance Group, Exchange Place, Boston, MA 02109, and

Honorable Vernon A. Williams  
November 17, 1995  
Page 2

II. The second document is an **Assignment and Assumption Agreement**, a secondary document, dated as of November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-K**.

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

Assignor:

American Finance Group  
Exchange Place  
Boston, MA 02109

Assignee:

AFG/EIREANN Limited Partnership  
c/o American Finance Group  
98 N. Washington Street  
Boston, MA 02109

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

III. The third document is a **Bill of Sale**, a secondary document, dated November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-L**.

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

Seller:

American Finance Group  
Exchange Place  
Boston, MA 02109

Honorable Vernon A. Williams  
November 17, 1995  
Page 3

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

IV. The fourth document is an **Assignment Agreement**, a secondary document, dated as of November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-M**.

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

Assignor:

AFG/EIREANN Limited Partnership  
c/o American Finance Group  
98 N. Washington Street  
Boston, MA 02109

Assignee:

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

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

V. The fifth document is a **Bill of Sale**, a secondary document, dated November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-N**.

Honorable Vernon A. Williams  
November 17, 1995  
Page 4

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

Seller:

AFG/EIREANN Limited Partnership  
c/o American Finance Group  
98 N. Washington Street  
Boston, MA 02109

A description of the equipment covered by the document consists of 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

VI. The sixth document is an **Assignment Agreement**, a secondary document, dated as of November 8, 1995. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. **19688-O**.

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

Assignor:

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

Assignee:

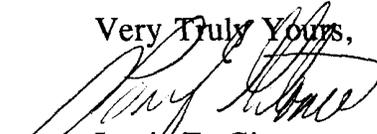
IIBU Fund II PLC  
IFSC House  
International Financial Services Centre  
Custom House Docks  
Dublin 1, Ireland

BALL, JANIK & NOVACK

Honorable Vernon A. Williams  
November 17, 1995  
Page 6

AFG/EIREANN Limited Partnership, c/o American Finance Group, 98 N. Washington Street, Boston, MA 02109; (3) a Bill of Sale by American Finance Group, Exchange Place, Boston, MA 02109; (4) an Assignment Agreement between AFG/EIREANN Limited Partnership, c/o American Finance Group, 98 N. Washington Street, Boston, MA 02109, and Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland; (5) a Bill of Sale by AFG/EIREANN Limited Partnership, c/o American Finance Group, 98 N. Washington Street, Boston, MA 02109; (6) an Assignment Agreement between Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland, and IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland; and (7) a Bill of Sale by Cantrip Investments Limited, c/o IIBU Fund II PLC, IFSC House, International Financial Services Centre, Custom House Docks, Dublin 1, Ireland, all covering 21 2,250 horsepower B23-7 diesel electric locomotives numbered CR 1970, 1973, 1974, 1976, 1977, 1980, 1981, 1984, 1985, 1987, 1988, 1992, 1994, 1995, 1996, 1997, 1999, 2001, 2005, 2006, and 2007.

Very Truly Yours,



Louis E. Gitomer

Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

11/17/95

Office Of The Secretary

Louis E. Gitomer  
Ball, Janik & Novack  
1101 Pennsylvania Ave., NW., Ste. 1035  
Washington, DC., 20004

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 11/17/95 at 11:00AM , and assigned recordation number(s). 19688-J, 19688-K, 19688-L, 19688-M, 19688-N, 19688-O and 19688-P.

Sincerely yours,

Vernon A. Williams  
Secretary

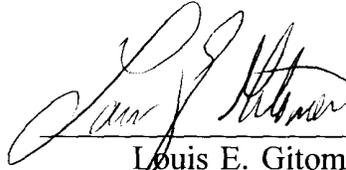
Enclosure(s)  
(0100856020)

\$ 147.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

## CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Release and Discharge of Security Interest dated as of November 13, 1995, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, appearing to read "Louis E. Gitomer", written over a horizontal line.

Louis E. Gitomer  
November 17, 1995

NatWest Bank N.A.  
175 Water Street  
New York, NY 10038  
212 602 1000

19688-5  
NOV 17 1995 10:44 AM

 NatWest Bank

American Finance Group  
98 North Washington Street  
Boston, MA 02114

**Re: Release and Discharge of Security Interest.**

Dear Sirs:

An Equipment Lease Agreement dated as of November 3, 1995 (the "Lease") between American Finance Group, as lessor ("Lessor"), and Consolidated Rail Corporation, as lessee (the "Lessee"), as amended by Amendment No. 1 thereto dated as of November 3, 1995, identified specific equipment subject to the Lease in Exhibit A thereto, consisting of certain General Electric locomotives (the "Equipment"). In connection with a certain loan agreement between NatWest Bank, N.A., formerly known as National Westminster Bank, USA ("Bank") and Lessor, Lessor has entered into (1) a Security and Pledge Agreement dated October 7, 1993, with the Bank and certain other parties; (2) Supplement No. 2 to Security and Pledge Agreement dated as of November 6, 1995 with the Bank and certain other parties (together with the Security and Pledge Agreement, the "Security Agreement"); and (3) an Assignment of Lease Supplement dated as of November 6, 1995, in favor of the Bank ("Assignment of Lease"). The Security Agreement and the Assignment of Lease granted the Bank a security interest in the Lease and in the Equipment.

The Bank hereby terminates, discharges and releases its security interest, and all other interests, in the Lease and the Equipment granted under the Security Agreement and the Assignment of Lease and agrees to execute and deliver, at the expense of AFG, appropriate UCC financing statements with respect to any UCC filings in favor of the Bank which will release the Bank's lien on the Lease and the Equipment, and to deliver the original copies of the Lease marked Counterpart No. 1 held by it to Thomas French, Esq. of Brown & Wood or as the Lessor may otherwise direct. The Bank confirms that it has received, in payment of the loan secured by the Lease and the Equipment, the principal amount of \$6,825,000.00 plus interest accrued thereon.

IN WITNESS WHEREOF, the Bank has caused this release to be executed by a duly authorized officer.

NatWest Bank, N.A. formerly,  
NATIONAL WESTMINSTER BANK, USA

By: *Joseph P. Walker*  
Title: Assistant Vice President

Executed as of November 12, 1995

New York )  
State of New York ) ss:  
New York )  
County of New York

On this 13<sup>th</sup> day of November, 1995, before me personally appeared Kristen Walker, to me personally known, who being by me duly sworn, did say that he/she is the VP of Nativest, that said instrument was signed on such date 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.

(seal)

Pauline McHugh  
Signature of Notary Public

My Commission Expires: 9/15/98

PAULINE T. MCHUGH  
Notary Public, State of New York  
No. 01MC4870912  
Qualified in New York County  
Commission Expires Sept. 15, 1998