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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is entered into as of the 8th day of November, 1995, between AMERICAN FINANCE GROUP, a general partnership organized under the laws of the Commonwealth of Massachusetts ("Assignor") and AFG/EIREANN LIMITED PARTNERSHIP, a limited partnership organized under the laws of the Commonwealth of Massachusetts ("Assignee").

R E C I T A L S:

WHEREAS, Assignor has sold certain assets (the "Transferred Assets") to Assignee pursuant to that certain Master Purchase Agreement, dated as of February 25, 1994 (the "Master Purchase Agreement") by and between Assignor and Assignee;

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

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

NOW, THEREFORE, it is hereby agreed as follows:

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

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

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

4. Representations and Warranties of Assignor. Assignor, in order to induce Assignee to enter into this Agreement, hereby represents and warrants to Assignee that the Leases, together with this Agreement and the Notices and Acknowledgements of Assignment, represent the entire agreement, effective as of the date hereof, between the Assignor, as lessor, and each Lessee with respect to the leasing of the Equipment under such Lease; that of the only duplicate originals of the Leases, one has been delivered to the Lessee thereunder and any other originals thereof will be delivered to the Assignee promptly after the Closing (as defined in the Master Purchase Agreement); that each of the Leases is in full force and effect, without modification or amendment, except for the documents set forth above; that to the best of Assignor's knowledge, no event of default has occurred and is continuing thereunder; that the rents payable under each of the Leases are not subject to any defenses, set-offs or counterclaims which are solely the result of any act or omission on the part of Assignor; and that as of the date hereof there are no sales taxes or other governmental charges due with respect to the Equipment other than those payable by Lessees under the Leases and excluding any taxes that are based on or measured by the net income of lessor under the Leases. Assignee agrees to provide Assignor with a resale tax exemption certificate for the State of Massachusetts.

5. Indemnity.

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

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

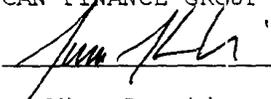
6. Miscellaneous. This Agreement shall be governed and interpreted under the laws of the Commonwealth of Massachusetts. In the event that any dispute arises under this Agreement, including, without limitation, any Claim, either party in the case of a dispute, or the claiming party in the case of a Claim, shall submit the matter for arbitration in Boston, Massachusetts, by and pursuant to rules of the American Arbitration Association ("AAA"). The arbitrator who hears the case shall be an expert in equipment leasing transactions similar to the transactions contemplated herein selected by AAA and AAA shall be advised that the parties have agreed in advance that any matter submitted to AAA for resolution shall be heard in a reasonably expeditious manner. The powers of the arbitrator shall expressly include both the right to issue injunctive orders and to order the payment of money damages. The resolution of the matter by arbitration shall be binding upon the parties hereto

and judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. Costs of arbitration and legal fees shall be awarded to the prevailing party; provided, however, that the arbitrator shall have the power to make a different allocation of costs and legal fees whenever it is fair or reasonable to do so as determined by the arbitrator.

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

ASSIGNOR:

AMERICAN FINANCE GROUP

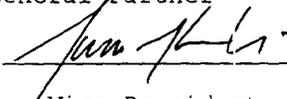
By: 

Title: Vice President

ASSIGNEE:

AFG/EIREANN LIMITED PARTNERSHIP

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

By: 

Title: Vice President

STATE OF Massachusetts }

COUNTY OF Suffolk } ss:

On this 8th day of November 1995, before me personally appeared Susan S. Franklin, to me personally known, who, being by me duly sworn, did say that she is the Vice President of American Finance Group, a Massachusetts General Partnership, and is the Vice President of AFG/Ireland, Inc., the General Partner of AFG/Eireann Limited Partnership, that said instrument was signed on such date on behalf of said entities, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said entities.

(seal)

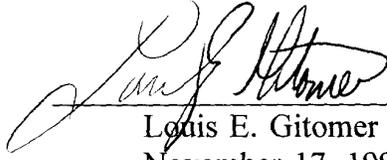

Signature of Notary Public

SALVADORA A. GUADAGNO, Notary Public
My Commission Expires 4/3/98

My Commission Expires: _____

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement dated as of November 8, 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.



Louis E. Gitomer
November 17, 1995