

**BALL JANIK LLP**

A T T O R N E Y S

1455 F STREET, NW, SUITE 225  
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307  
FACSIMILE 202-783-6947

LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

lgitomer@billp.com

RECORDED 10238-E  
OCT 1 - 1996 4:15 PM  
GENERAL RECORDING SECTION

October 1, 1996

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment and Assumption Agreement and Bill of Sale, a secondary document, dated as of September 30, 1996. The primary document to which this is connected is recorded under Recordation No. 10238. We request that one copy of this document be recorded under Recordation No. 10238-E.

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

Seller:

Investors Asset Holding Corp.  
98 N. Washington Street  
Boston, MA 02114

Purchaser:

RSL Finance Limited Partnership II  
2300 Miami Center  
201 S. Biscayne Blvd.  
Miami, FL 33131-4329

A description of the equipment covered by the Assignment and Assumption Agreement and Bill of Sale consists of 33 tri-level auto racks numbered DRGW 207-242, not

*Counterspart - Investor's Holding*

Honorable Vernon A. Williams  
October 1, 1996  
Page 2

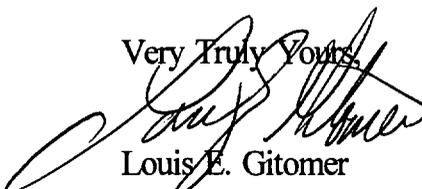
inclusive, and 34 bi-level auto racks numbered DRGW 171-206, not inclusive.

A fee of \$22.00 is enclosed. Please return one original to:

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

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement and Bill of Sale between Investors Asset Holding Corp., 98 N. Washington Street, Boston, MA 02114, and RSL Finance Limited Partnership II, 2300 Miami Center, 201 S. Biscayne Blvd., Miami, FL 33131-4329, covering 33 tri-level auto racks numbered DRGW 207-242, not inclusive, and 34 bi-level auto racks numbered DRGW 171-206, not inclusive.

Very Truly Yours,

  
Louis E. Gitomer

Enclosure

RECORDED 10238-E

OCT 1 - 1996 1:11 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT AND BILL OF SALE

THIS Assignment and Assumption Agreement AND BILL OF SALE ("AGREEMENT") dated as of September 30, 1996 by and between INVESTORS ASSET HOLDING CORP., not in its individual capacity, but solely as Trustee of "AFG/Denver and Rio Grande Trust", having its principal place of business at 98 N. Washington Street, Boston, Massachusetts 02114 ("Seller"), and RSL Finance Limited Partnership II, having a principal place of business at 2300 Miami Center, 201 S. Biscayne Blvd., Miami, Florida 33131-4329 ("Purchaser"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in a Purchase and Sale Agreement between Seller and Purchaser as of September 30, 1996.

1. ASSIGNMENT OF LEASE.

Seller hereby assigns, and Purchaser hereby assumes, all of Seller's right, title, interest, duties and obligations in and to the lease ("Lease") as listed on the attached Schedule A. In accordance with the Lease, Seller 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 Lease, Seller shall warrant Lessee's right of quiet use and possession of the Equipment thereunder against all persons claiming by or through Seller.

2. SALE OF THE EQUIPMENT.

In consideration of the sum of \$10.00 ("Purchase Price"), payable in immediately available funds, Seller hereby sells and transfers to Purchaser all of its right, title and interest in and to the Equipment, together with all warranties, express or implied, received from the manufacturer or vendor thereof. Seller hereby represents and warrants to Purchaser that Seller is conveying good title to the Equipment, free and clear of all liens and encumbrances other than the leasehold estate of Lessee under the Lease or any liens created by the Lessee. The Purchase Price is due on the Closing Date. All taxes, in any way arising out of this transaction, including without limitation transfer taxes arising out of the assignment of the Lease, shall be solely for the account of the Purchaser.

3. REPRESENTATIONS.

(a) Seller, in order to induce Purchaser to enter into this Agreement, hereby represents and warrants to Purchaser that (i) each of this Agreement and each agreement and instrument related hereto has been duly authorized, executed and delivered by the Seller, and is enforceable against Seller in accordance with their respective terms; (ii) the Lease represents the entire agreement between the Seller as lessor and the Lessee with respect to the leasing of the Equipment; (iii) the Lease is in full force and effect, without modification or amendment; (iv) to the best of Seller's knowledge, no event of default has occurred and is continuing thereunder; (v) the rents payable under the Lease are not subject to any defenses, set-off or counterclaims; (vi) as of the date hereof there are no sales taxes or other governmental charges due with respect to the Equipment or the Lease other than those payable by Lessee under the Lease and excluding any taxes that are based on or measured by the net income of Lessor. If applicable, Purchaser agrees to provide Seller with a resale tax exemption certificate.

(b) EXCEPT AS SPECIFICALLY SET FORTH HEREIN AND IN THE PURCHASE AND SALE AGREEMENT OF EVEN DATE HERewith, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER CONCERNING THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THE SELECTION, QUALITY, OR CONDITION OF THE EQUIPMENT, OR ITS MERCHANTABILITY, ITS SUITABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE OPERATION OR PERFORMANCE OF THE EQUIPMENT OR PATENT INFRINGEMENT OR THE LIKE.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser, in order to induce Seller to enter into this Agreement, hereby represents and warrants to Seller that (i) each of this Agreement and each agreement and instrument related hereto has been duly authorized, executed and delivered by Purchaser, and is enforceable against it in accordance with their respective terms; and (ii) so long as no breach or event of default has occurred under the Lease, Purchaser shall warrant Lessee's right of quiet use and possession of the Equipment thereunder against all persons claiming by or through Purchaser.

5. ASSUMPTION OF THE LEASE BY PURCHASER.

The Purchaser hereby assumes all the right, title and interest, duties and obligations of the Seller under the Lease, and agrees to pay or perform all such duties and obligations.

6. GOVERNING LAW. EXECUTION IN COUNTERPARTS.

This Agreement is to be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. This Agreement may be executed in multiple counterparts, each of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and do each hereby warrant and represent that their respective signatures appear below are on the date of this Agreement, and will be on the Closing Date, duly authorized by all necessary and appropriate action to execute this Agreement.

SELLER:

Investors Asset Holding Corp.,  
not in its individual capacity  
but solely as Trustee of  
"AFG/Denver and Rio Grande Trust"

By: James F. Loring  
Title: Vice President

PURCHASER:

RSL Finance Limited Partnership II  
By: RSL Holdings, Inc., General Partner

By: Robert A. Li  
Title: President

SWORN TO AND SUBSCRIBED BEFORE ME THIS 30<sup>th</sup> DAY OF Sept., 1996.

SIGNATURE: Jill C. Ruderfer

PRINT NAME: Jill C Ruderfer

DATE COMMISSION EXPIRES:   /  /  

SEAL

JILL C. RUDERFER  
Notary Public, State of New York  
No. 01RU5036383  
Qualified in New York County  
Commission Expires Nov. 28, 1996

SCHEDULE A

Lease of Railroad Equipment dated as of January 1, 1979, the lease (the "Lease")

**BI-LEVEL AND TRI-LEVEL AUTORACKS MANUFACTURED BY: WHITEHEAD & KALES COMPANY**

**TRI-LEVEL AUTO RACKS:**

**SERIAL NO.**

66741-42  
66743-44  
66745-46  
66747-48  
66749-50  
66751-52  
66753-54  
66755-56  
66757-58  
66759-60  
66761-62  
66763-64  
66767-68  
66769-70  
66771-72  
66773-74  
66775-76  
66777-78  
66779-80  
66783-84  
66793-94  
66797-98  
66799-80  
66785-86  
66801-02  
66795-96  
66807-08  
66791-92  
66789-90  
66803-04  
66787-88  
66809-10  
66805-06

**BI-LEVEL AUTORACKS:**

**SERIAL NO.**

67303-04  
67305-06  
67301-02  
67307-08  
67315-16  
67327-28  
67313-14  
67325-26  
67321-22  
67323-24  
67319-20  
67311-12  
67317-18  
67257-58  
67269-70  
67267-68  
67261-62  
67263-64  
67277-78  
67275-76  
67279-80  
67281-82  
67273-74  
67259-60  
67265-66  
67283-84  
67295-96  
67297-98  
67287-88  
67289-90  
67285-86  
67271-72  
67293-94  
67291-92

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

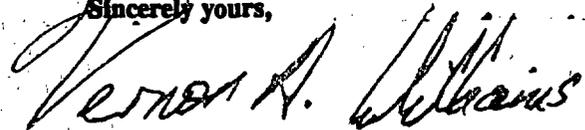
10/1/96

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
1455 F Street, NW., Ste. 225  
Washington, DC., 20005

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 10/1/96 at 4:15PM, and assigned recordation number(s). 10238-E and 18439-F.

Sincerely yours,



Vernon A. Williams  
Secretary

Enclosure(s)

\$ 44.00 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

