

Taylor, Morell & Gitomer

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Washington, DC 20006
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310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

January 19, 1994

Direct Dial: (202) 466-6532

JAN 19 1994

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LICENSING BRANCH

JAN 19 12 49 PM '94

RECEIVED
OFFICE OF THE
SECRETARY

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Strickland:

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

The document is Rental Schedule and Acceptance Certificate No. 1-C, dated as of November 8, 1993, a secondary document. The primary document to which this is connected is recorded under Recordation No. 18439. We request that this document be recorded under Recordation No. 18439-D.

The names and addresses of the parties to Rental Schedule and Acceptance Certificate No. 1-C are:

Lessor:

Investors Asset Holding Corporation, as Trustee
c/o American Finance Group
Exchange Place
Boston, MA 02109

Lessee:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

A description of the equipment covered by the document consists of nine MP15-AC diesel electric locomotives numbered UP 1416, 1419, 1422, 1423, 1424, 1425, 1426, 1427, and 1428 (formerly SOO 1515, 1521, 1529, 1513, 1522, 1531, 1527, 1523, and 1528, respectively).

Counterpart - Judith McDonald

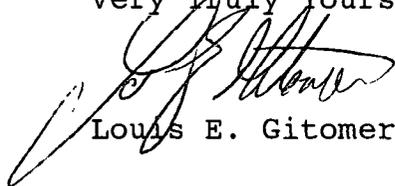
Honorable Sidney L. Strickland, Jr.
January 19, 1994
Page 2

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: Rental Schedule and Acceptance Certificate No. 1-C, dated as of November 8, 1993, between Investors Asset Holding Corporation, as Trustee, c/o American Finance Group, Exchange Place, Boston, MA 02109, and Union Pacific Railroad Company, 1416 Dodge Street, Omaha, NE 68179, covering nine MP15-AC diesel electric locomotives numbered UP 1416, 1419, 1422, 1423, 1424, 1425, 1426, 1427, and 1428 (formerly SOO 1515, 1521, 1529, 1513, 1522, 1531, 1527, 1523, and 1528, respectively).

Very Truly Yours,



Louis E. Gitomer

Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

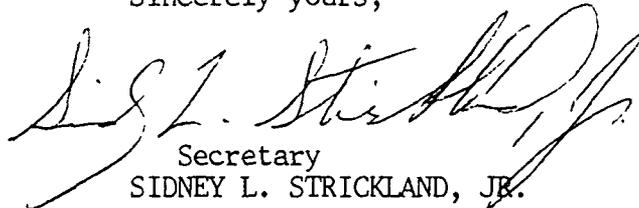
1/19/94

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, NW
Washington, DC. 20006

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 1/19/94 at 12:55PM, and assigned recordation number(s). 18439-~~A~~

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

Original

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 1-C (the "Rental Schedule")
DATED AS OF NOVEMBER 8, 1993 (the "Acceptance Date")
TO MASTER LEASE OF RAILROAD EQUIPMENT (the "Master Lease")
DATED AS OF MAY 1, 1993

LESSOR

LESSEE

INVESTORS ASSET HOLDING CORP.
as Trustee
c/o AMERICAN FINANCE GROUP
EXCHANGE PLACE
BOSTON, MA 02109

UNION PACIFIC RAILROAD COMPANY
1416 DODGE STREET
OMAHA, NE 68179

18439-10

JAN

1. LEASE TERM. PAYMENT DATES.

This Rental Schedule, between Lessor and Lessee incorporates by reference the terms and conditions of the Master Lease. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor those Units described below for the Lease Term and at the Rent payable on the Payment Dates and on the terms and conditions set forth in the Master Lease:

Lessor's Cost	Road Number: Soo Line/UP	Manufacturer/Model	Acceptance Date
\$ 421,142.00	1515/1416	General Motors MP15-AC	12/3/93
425,000.00	1521/1419	General Motors MP15-AC	12/13/93
425,000.00	1529/1422	General Motors MP15-AC	12/18/93
425,000.00	1513/1423	General Motors MP15-AC	12/23/93
423,307.00	1522/1424	General Motors MP15-AC	11/19/93
420,876.00	1531/1425	General Motors MP15-AC	11/8/93
420,216.00	1527/1426	General Motors MP15-AC	11/22/93
425,000.00	1523/1427	General Motors MP15-AC	12/28/93
425,000.00	1510/1428	General Motors MP15-AC	12/30/93

\$ 3,810,541.00 Total Lessor's Cost			
=====			

Location of Equipment: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

The Lease Term is for the period from and including the Acceptance Date of each Unit set forth above, to but not including the Effective Date of January 1, 1994, as defined in the Master Lease ("Interim Term") and for a Base Term of 36 months commencing on the Effective Date and terminating on December 31, 1996.

Interim Rent in the amount of \$6,332.89 is due and payable on December 1, 1993 and \$24,525.91 is due on the Effective Date. Base Rent for the Base Term and Renewal Rent for the Renewal Term is calculated as set forth in Section 3 of the Master Lease and is due and payable in 40 payments commencing on the Effective Date and continuing quarterly in advance through and including December 31, 2003 unless the Lease Term is terminated by the exercise by Lessee of its option to purchase all or certain of the Units leased hereunder pursuant to Article 11 of the Master Lease.

2. DOCUMENTATION FEE.

Lessee shall pay to Lessor a Documentation Fee of \$500.00 as reimbursement for the fees owed by Lessor relating to Uniform Commercial Code Financing Statements or ICC Recordation to be filed in connection with this transaction. Such fees shall be due and payable on the Effective Date.

3. ACCEPTANCE CERTIFICATE.

Lessee hereby represents, warrants and certifies (a) that the Units described herein have been delivered to and inspected and found satisfactory by Lessee and are accepted for lease by Lessee under this Rental Schedule and the Master Lease as incorporated herein by reference, as of the Acceptance Date set forth above; (b) the Units are located as specified above; (c) the representations and warranties of Lessee set forth in the Master Lease are true and correct as of the date hereof.

4. SCHEDULE OF CASUALTY VALUES.

The Schedule of Casualty Values attached hereto is incorporated herein by reference and shall be applicable to the Units described above.

5. ENTIRE AGREEMENT. MODIFICATION AND WAIVERS. EXECUTION IN COUNTERPARTS.

This Rental Schedule and the Master Lease constitute the entire agreement between Lessee and Lessor with respect to the leasing of the Units described herein. Capitalized terms not defined herein shall have the meanings assigned to them in the Master Lease. To the extent any of the terms and conditions set forth in this Rental Schedule conflict with or are inconsistent with the Master Lease, this Rental Schedule shall govern and control. No amendment, modification or waiver of this Rental Schedule or the Master Lease will be effective unless evidenced by a writing signed by the party against whom enforcement is sought. This Rental Schedule may be executed in counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have caused this Rental Schedule and Acceptance Certificate to be executed and delivered by their duly authorized representatives as of the date first above written.

INVESTORS ASSET HOLDING CORP.
not in its individual capacity
but solely as Trustee of the
"AFG/Soo Line Trust"
Lessor

By James F. Loring
Title Vice President

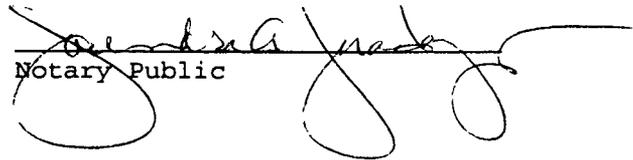
UNION PACIFIC RAILROAD COMPANY
Lessee

By J. J. Halverson
Title AVP-SUPPLY

COUNTERPART NO. 2 OF 3 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

On this 13th day of January, 1994, before me personally appeared James F. Livesey to me personally known, who being by me duly sworn, says that he is the Vice President of INVESTORS ASSET HOLDING CORP., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

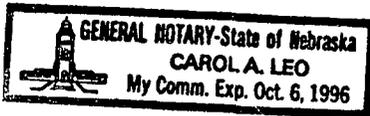
(SEAL)

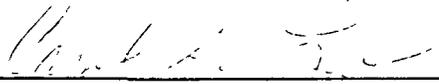
My commission expires:

SANDRA A. GUADAGNI, Notary Public
My Commission Expires: _____

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 10th day of January, 1994, before me personally appeared Jerry Habraken to me personally known, who being by me duly sworn, says that he is the AVP-Supply of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public

(SEAL)

My commission expires:

October 6, 1996

UNION PACIFIC RAILROAD COMPANY
CASUALTY VALUES

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 1-C

(Stated as a Percentage of Equipment Cost)

AFTER PRIMARY TERM PAYMENT NO.	CASUALTY VALUE
----- Prior to 1	100.0000000
1	99.2133724
2	98.3975229
3	97.5474460
4	96.6617970
5	95.6923077
6	94.7781459
7	93.7771896
8	92.7347490
9	91.0769231
10	90.6923077
11	90.3076923
12	89.9230769
13	89.5384615
14	88.2592592
15	86.9800569
16	85.7008547
17	84.4216524
18	83.1424501
19	81.8632478
20	80.5840456
21	79.3048433
22	78.0256410
23	76.7464387
24	75.4672364
25	74.1880342
26	72.9088319
27	71.6296296
28	70.3504273
29	69.0712251
30	67.7920228
31	66.5128205
32	65.2336182
33	63.9544159
34	62.6752137
35	61.3960114
36	60.1168091
37	58.8376068
38	57.5584046
39	56.2792023
40	55.0000000

UNIT #	LESSOR'S COST	PER DIEM RENT	ACCEPTANCE DATE	# DAYS	RENT DUE: 12/1/93	RENT DUE: EFFECTIVE DATE
UP1416	\$421,142.00	\$143.84	03-Dec-93	0	\$0.00	\$4,171.36
UP1419	\$425,000.00	\$145.15	13-Dec-93	0	0.00	\$2,757.85
UP1422	\$425,000.00	\$145.15	18-Dec-93	0	0.00	\$2,032.10
UP1423	\$425,000.00	\$145.15	23-Dec-93	0	0.00	\$1,306.35
UP1424	\$423,307.00	\$144.58	19-Nov-93	12	1,734.96	\$4,481.98
UP1425	\$420,876.00	\$143.75	08-Nov-93	23	3,306.25	4,456.25
UP1426	\$420,216.00	\$143.52	22-Nov-93	9	1,291.68	4,449.12
UP1427	\$425,000.00	\$145.15	28-Dec-93	0	0.00	\$580.60
UP1428	\$425,000.00	\$145.15	30-Dec-93	0	0.00	\$290.30
	\$3,810,541.00				\$6,332.89	\$24,525.91

12/18/93
afgfax

Gail Ofgant
American Finance Group
Exchange Place, 14th Floor
Boston, MA 02109

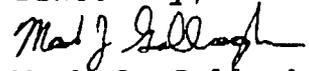
Dear Gail:

Per your request, following are the dates we turned the next group of rebuilt MP15AC locomotives over to our Operating Department following completion of work at our North Little Rock Shop:

SOO 1531	UP 1425	November 08, 1993
SOO 1522	UP 1424	November 19, 1993
SOO 1527	UP 1426	November 22, 1993
SOO 1515	UP 1416	December 03, 1993

If you have any questions, please call me at (402) 271-5314.

Sincerely,



Mark J. Gallagher

UNION PACIFIC RAILROAD COMPANY



12/23/93
afgfax

Gail Ofgant
American Finance Group
Exchange Place, 14th Floor
Boston, MA 02109

Dear Gail:

Per your request, following are the dates we have turned or will turn over the last group of rebuilt MP15AC locomotives to our Operating Department following completion of work at our North Little Rock Shop:

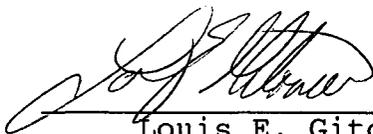
SOO 1521	UP 1419	December 13, 1993
SOO 1529	UP 1422	December 18, 1993
SOO 1513	UP 1423	December 23, 1993
SOO 1523	UP 1427	<u>Estm</u> December 28, 1993
SOO 1510	UP 1428	<u>Estm</u> December 30, 1993

If you have any questions, please call me at (402) 271-5314.

Sincerely,
Mark J. Gallagher
Mark J. Gallagher

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Rental Schedule and Acceptance Certificate No. 1-C, dated as of November 8, 1993, 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
January 19, 1994