

Taylor, Morell & Gitomer

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November 8, 1993

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

11483-15
~~RECORDED~~

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INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

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

The document is an Assignment and Assumption Agreement, a secondary document, dated as of November 8, 1993. The primary document to which this is connected is recorded under Recordation No. 11483. We request that this document be recorded under Recordation No. 11483-G.

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

Seller:

First Bank National Association
First Bank Place
601 Second Avenue South
Minneapolis, MN 55402-4302

Purchasers:

AFG Investment Trust C
AFG Investment Trust D
c/o American Finance Group
Exchange Place
Boston, MA 02109

A description of the equipment covered by the document consists of 339 89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-982822, inclusive, 854121-854158, inclusive, 992344-992449, inclusive, 992500-992598, inclusive, and 922205-922213, inclusive.

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

C. Dennis [Signature]

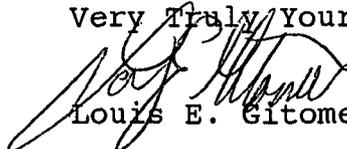
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Honorable Sidney L. Strickland, Jr.
November 8, 1993
Page 2

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: an Assignment and Assumption Agreement between Seller, First Bank National Association, First Bank Place, 601 Second Avenue South, Minneapolis, MN 55402-4302, and Purchasers, AFG Investment Trust C and AFG Investment Trust D, c/o American Finance Group, Exchange Place, Boston, MA 02109, covering 339 89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-982822, inclusive, 854121-854158, inclusive, 992344-992449, inclusive, 992500-992598, inclusive, and 922205-922213, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

11483-A

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IDaho STATE COLLEGE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement") dated November 8, 1993, is by and between First Bank National Association, a national banking association ("Seller") and AFG Investment Trust C / AFG Investment Trust D, each Delaware business trusts (collectively, "Purchaser").

RECITALS

Reference is made to that certain Trust Agreement C, dated as of February 1, 1980 (hereafter referred to as the "Trust Agreement"), between Ingersoll-Rand Financial Corporation (hereinafter referred to as the "Original Owner") and First Security State Bank as trustee thereunder (the "Original Owner Trustee"). First Security Bank of Idaho, National Association, as successor trustee (the "Owner Trustee") has succeeded to the interests of the Original Owner Trustee under the Trust Agreement pursuant to the Unanimous Written Consent of the Board of Directors of First Security State Bank, dated as of December 30, 1986.

Pursuant to a Certificate of Amendment of Certificate of Incorporation, dated December 29, 1986, the Original Owner changed its name to Nicholas Soldco Corporation No. 1 ("Nichols Soldco"). The beneficial interests in and to the Trust Estate, as defined in the Trust Agreement, of the Original Owner were acquired by RCC Acquisition Corp. ("RCC") from Nicholas Soldco pursuant to a Certificate of Ownership and Merger, dated December 31, 1986, between RCC and Nicholas Soldco. Such beneficial interests were then acquired by JF Equities Acquisition, Inc. ("JF Equities") from RCC pursuant to a Certificate of Ownership and Merger, dated August 25, 1987, between RCC and JF Equities. Such beneficial interests were then acquired by Seller from JF Equities pursuant to the Transfer Agreement #B3, dated as of December 15, 1987, between JF Equities and Seller.

Seller and Purchaser are parties to an Equipment Purchase and Sale Agreement, dated as of November 8, 1993 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Assets (as defined in the Purchase Agreement and below) and the assumption by Purchaser of certain Seller's Obligations (as defined in the Purchase Agreement and below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the Trust Agreement, the Trust Estate, the Lease and all other right, title and interest of Seller arising from the transactions described in the Participation Agreement, including but not limited to, Seller's beneficial interest in the Equipment described on the attached Schedule A and made a part hereof, excluding, however, in each case, any right to receive insurance proceeds which Seller is entitled to retain with respect to any claim, cause of action, liability or obligation of any nature or description or other right to payment (collectively, the "Reserved Rights") accruing, arising or relating to any period prior to the Effective Time (as defined below).

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND IN THIS AGREEMENT, IF ANY, THE SALE OF THE ASSETS IS MADE "AS IS, WHERE IS," AND THE SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY FURTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY EQUIPMENT.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of 100% of the beneficial interest as "Owner" in the "Trust Estate" as defined in Section 1 of the Trust Agreement, free and clear of all liens, encumbrances, security interests or other agreements affecting title to the Trust Estate except the lien and security interest created by the Trustee in favor of the Agent under the CSA and the Lease Assignment.

3. Assumption. Purchaser hereby assumes all rights, duties and obligations of Seller under the Participation Agreement, the Residual Agreement and the Trust Agreement, except for the Reserved Rights, provided that such assumption shall become effective only at and as of the time of the satisfaction or waiver by Purchaser of the conditions set forth in Section 7 of the Purchase Agreement and the satisfaction or waiver by Seller of the conditions set forth in Section 8 of the Purchase Agreement (the "Effective Time"). Such satisfaction of the conditions set forth in Section 7 of the Purchase Agreement to be

evidenced by the tendering of the Purchase Price (as defined in the Purchase Agreement) by Purchaser to Seller and such satisfaction of the conditions set forth in Section 8 of the Purchase Agreement to be evidenced by the acceptance of the Purchase Price by Seller. Effective as of the Effective Time, (i) Purchaser shall be deemed a party to each of the Participation Agreement, the Residual Agreement and the Trust Agreement and Purchaser shall be bound by all of the terms of the Participation Agreement, the Residual Agreement and the Trust Agreement and undertakes to assume all of the obligations of the Seller, contained in the Trust Agreement, the Participation Agreement and the Residual Agreement, occurring or arising on and after the Effective Time; and (ii) Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of Seller pursuant to or in connection with the Participation Agreement, the Residual Agreement and the Trust Agreement occurring or arising on and after the Effective Time, except that Seller shall remain obligated with respect to any obligation arising thereunder prior to the Effective Time. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller in connection with the Participation Agreement, the Residual Agreement and the Trust Agreement occurring or arising prior to the Effective Time.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities, if any, of the parties are hereby incorporated herein by reference.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request in order to more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Purchaser Representations. Purchaser confirms to the Seller the representations and warranties contained in Section 6 of the Purchase Agreement.

7. Seller Representations. Seller confirms to the Purchaser the representations and warranties contained in Section 5 of the Purchase Agreement.

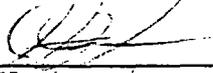
8. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of Minnesota.

9. Counterparts. This Agreement may be executed in separate counterparts, each of which, when so executed and delivered, shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment and Assumption Agreement to be duly executed under seal as of the day and year first above written.

SELLER:

FIRST BANK NATIONAL ASSOCIATION

By: 

Name: James J. Koel
Title: AVP

PURCHASER:

AFG INVESTMENT TRUST C

By: AFG ASIT Corporation,
Managing Trustee

By: _____

Name:
Title:

AFG INVESTMENT TRUST D

By: AFG ASIT Corporation,
Managing Trustee

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment and Assumption Agreement to be duly executed under seal as of the day and year first above written.

SELLER:

FIRST BANK NATIONAL ASSOCIATION

By: _____

Name:
Title:

[Seal]

PURCHASER:

AFG INVESTMENT TRUST C

By: AFG ASIT Corporation,
Managing Trustee

By: Phm) Robt Dewees
Name: Cheryl Publicover Dewees
Title: Vice President

AFG INVESTMENT TRUST D

By: AFG ASIT Corporation,
Managing Trustee

By: Phm) Robt Dewees
Name: Cheryl Publicover Dewees
Title: Vice President

STATE OF MINNESOTA)

) ss.

COUNTY OF HENNEPIN)

On this 8TH day of NOVEMBER, 1993, before me personally appeared James Koski, to me personally known, who, being by me sworn, says that he is Assistant Vice President of **FIRST BANK NATIONAL ASSOCIATION**, and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Cheryl Van Brunt
Notary Public

[Notarial Seal]

My commission expires: 8/19/98



COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

On this 8TH day of NOVEMBER, 1993, before me appeared Cheryl Rebecca Dewees, known to me personally, who, being by me duly sworn, did say that he/she is the Vice President of AFG ASIT Corporation, and that said instrument was signed on behalf of AFG Investment Trust C and AFG Investment Trust D by such officer and such officer acknowledged said instrument to be his/her free act and deed.

Aime A. Hayward
Notary Public

My commission expires: 4/4/97

[SEAL]