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February 28, 1997

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

RECEIVED
SURFACE TRANSPORTATION
BOARD

FEB 28 2 09 PM '97

Dear Secretary Williams:

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

The first document is a Note and Security Agreement, a secondary document, dated December 27, 1996. 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-I.

The names and addresses of the parties to the Note and Security Agreement are:

Lender:

Hitachi Credit America Corp.
P.O. Box 70408
Chicago, IL 60673-0408

Debtors:

First Security Bank, N. A., as successor-in-interest to First Security State Bank
79 South Main Street
Salt Lake City, UT 84111

Counterpart [Signature]

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AFG Investment Trust C
AFG Investment Trust D
c/o AFG ASIT Corporation
98 North Washington Street
Boston, MA 02114

A description of the equipment covered by the document consists of 322 89'4" 70-ton flatcars numbered 854121-854139, inclusive, 854141-854158, inclusive, 922205-922210, inclusive, 922212-922213, inclusive, 982560-982571, inclusive, 982573-982576, inclusive, 982753-982765, inclusive, 982767-982804, inclusive, 982806-982822, inclusive, 992344-992364, inclusive, 992367-992375, inclusive, 992377-992424, inclusive, 992426-992434, inclusive, 992437-992449, inclusive, 992500-992522, inclusive, 992524-992538, inclusive, 992540-992582, inclusive, 992584-992591, inclusive, 992593, 992595, and 992597-992598, inclusive. The following 17 cars have been destroyed: 854140, 922211, 982572, 982766, 982805, 992365, 992366, 992376, 992425, 992435, 992436, 992523, 992539, 992583, 992592, 992594, and 992596.

The second document is a Memorandum of Lease Agreement, a secondary document, dated as of February 26, 1997. 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-J.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessors:

AFG Investment Trust C
AFG Investment Trust D
c/o AFG ASIT Corporation
98 North Washington Street
Boston, MA 02114

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Lessee:

TTX Company
101 North Wacker Drive
Chicago, IL 60606

A description of the equipment covered by the document consists of 322 89'4" 70-ton flatcars numbered 854121-854139, inclusive, 854141-854158, inclusive, 922205-922210, inclusive, 922212-922213, inclusive, 982560-982571, inclusive, 982573-982576, inclusive, 982753-982765, inclusive, 982767-982804, inclusive, 982806-982822, inclusive, 992344-992364, inclusive, 992367-992375, inclusive, 992377-992424, inclusive, 992426-992434, inclusive, 992437-992449, inclusive, 992500-992522, inclusive, 992524-992538, inclusive, 992540-992582, inclusive, 992584-992591, inclusive, 992593, 992595, and 992597-992598, inclusive. The following 17 cars have been destroyed: 854140, 922211, 982572, 982766, 982805, 992365, 992366, 992376, 992425, 992435, 992436, 992523, 992539, 992583, 992592, 992594, and 992596.

A fee of \$48.00 is enclosed. Please return one original of each document to:

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

A short summary of the documents to appear in the index follows: (1) a Note and Security Agreement between Hitachi Credit America Corp., P.O. Box 70408, Chicago, IL 60673-0408, and First Security Bank, N. A., as successor-in-interest to First Security State Bank, 79 South Main Street, Salt Lake City, UT 84111 and AFG Investment Trust C and AFG Investment Trust D, c/o AFG ASIT Corporation, 98 North Washington Street, Boston, MA 02114; and (2) a Memorandum of Lease Agreement between AFG Investment Trust C and AFG Investment Trust D, c/o AFG ASIT Corporation, 98 North Washington Street, Boston, MA 02114, and TTX Company, 101 North Wacker Drive, Chicago, IL 60606, both covering 322 89'4" 70-ton flatcars numbered 854121-854139, inclusive, 854141-854158, inclusive, 922205-922210, inclusive, 922212-922213, inclusive, 982560-982571, inclusive, 982573-982576, inclusive, 982753-982765, inclusive, 982767-982804, inclusive, 982806-982822, inclusive, 992344-992364,

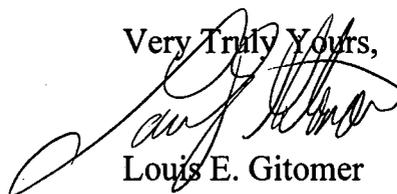
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inclusive, 992367-992375, inclusive, 992377-992424, inclusive, 992426-992434, inclusive, 992437-992449, inclusive, 992500-992522, inclusive, 992524-992538, inclusive, 992540-992582, inclusive, 992584-992591, inclusive, 992593, 992595, and 992597-992598, inclusive. The following 17 cars have been destroyed: 854140, 922211, 982572, 982766, 982805, 992365, 992366, 992376, 992425, 992435, 992436, 992523, 992539, 992583, 992592, 992594, and 992596.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosures

11483-J

MEMORANDUM OF
LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT (the "Memorandum") is made as of February 26, 1997 and is intended to evidence that certain Lease Extension and Equipment Option Agreement dated as of December 15, 1995 (the "Lease") between AFG Investment Trust C and AFG Investment Trust D, each a Delaware business trust ("Owner"), and TTX COMPANY (formally known as Trailer Train Company), a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Owner has the right to lease the railcars more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the rent and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

OWNER:

AFG INVESTMENT TRUST C

AFG INVESTMENT TRUST D

By: AFG ASIT Corporation
Title: Managing Trustee

By: AFG ASIT Corporation
Title: Managing Trustee

By: Gail O'Garra
Name: Gail O'Garra
Title: VP & Auth. Signer

By: Gail O'Garra
Name: Gail O'Garra
Title: VP & Auth. Signer

SCHEDULE A

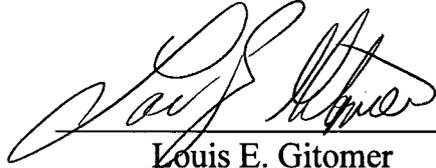
The leased railcars consist of 322 89'4" 70-ton flatcars numbered:

854121-854139, inclusive (19 cars),
854141-854158, inclusive (18 cars),
922205-922210, inclusive (6 cars),
922212-922213, inclusive (2 cars),
982560-982571, inclusive (12 cars),
982573-982576, inclusive (4 cars),
982753-982765, inclusive (13 cars),
982767-982804, inclusive (38 cars),
982806-982822, inclusive (17 cars),
992344-992364, inclusive (21cars),
992367-992375, inclusive (9 cars),
992377-992424, inclusive (48 cars),
992426-992434, inclusive (9 cars),
992437-992449, inclusive (13 cars),
992500-992522, inclusive (23 cars),
992524-992538, inclusive (15 cars),
992540-992582, inclusive (43 cars),
992584-992591, inclusive (8 cars),
992593, (1 car),
992595, (1 car), and
992597-992598, inclusive (2 cars).

The following 17 cars have been destroyed: 854140, 922211, 982572, 982766, 982805, 992365, 992366, 992376, 992425, 992435, 992436, 992523, 992539, 992583, 992592, 992594, and 992596.

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement, dated as of February 26, 1997, 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 black ink, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
February 28, 1997