

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

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RCA 233663
WUD 125547
WUI 620976

RECORDATION NO. *102 38 D* Filed 1425

SEP 21 1979 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

SEP 21 1979

10.00

102 38 D

September 20, 1979

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BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
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ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
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SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
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MELVIN L. BEDRICK
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ROBERT ROSENMAN
JAMES H. DUFFY

ALAN J. HRUSKA
JOHN E. YOUNG
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DAVID G. ORMSBY
DAVID L. SCHWARTZ
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DAVID BOIES
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TELEPHONE: 01-608-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

*Mrs. Lee -
I think this
will be 10238-D*

The Denver and Rio Grande Western Railroad Company
Lease Financing Dated as of January 1, 1979
9.6% Conditional Sale Indebtedness Due 1989

Dear Mr. Homme:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, I enclose herewith on behalf of The Denver and Rio Grande Western Railroad Company, for filing and recordation as an amendment to the filings under recordation number 10238, counterparts of the following document:

Amendment Agreement dated as of September 1, 1979, among First Security Bank of Utah, National Association, as Trustee, The Denver and Rio Grande Western Railroad Company and United States Trust Company of New York, a Agent.

The names and addresses of the relevant parties to the aforementioned Amendment Agreement are as follows:

- (1) Assignee-Agent-Vendor:

Counterparts John Austin

RECEIVED
SEP 21 1979
1 19 PM '79
OPERATION BR.

United States Trust Company
of New York
130 John Street
New York, N.Y. 10038

(2) Trustee-Owner-Trustee-Lessor-Vendee:

First Security Bank of Utah, National
Association
79 South Main Street
Salt Lake City, Utah 84125

(3) Builder-Vendor:

Whitehead & Kales Company
58 Haltiner Street
River Rouge, Michigan 48218

(4) Lessee:

The Denver and Rio Grande
Western Railroad Company
One Park Central
1515 Arapahoe Street
Denver, Colorado 80217

Please file and record the document referred to in
this letter.

The equipment covered by the aforementioned
Amendment Agreement and the documents filed under recordation
number 10238 consist of the following:

36 fully enclosed tri-level auto racks bearing
identifying numbers D&RGW 207 to D&RGW 242, inclusive;

14 fully enclosed coverless tri-level auto racks
bearing identifying numbers D&RGW 243 to D&RGW 256,
inclusive;

21 fully enclosed bi-level auto racks bearing
identifying numbers D&RGW 171 to D&RGW 191, inclu-
sive; and

15 fully enclosed bi-level auto racks bearing
identifying numbers D&RGW 192 to D&RGW 206, inclusive.

Interstate Commerce Commission
Washington, D.C. 20423

9/21/79

OFFICE OF THE SECRETARY

John B. Harlow
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

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 9/21/79 at 1:20pm, and assigned recordation number(s) 10238-D.

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SEP 21 1979 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of September 1, 1979, among FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as trustee (the "Vendee"), under a Trust Agreement dated as of January 1, 1979, with George S. Eccles (the "Beneficiary"), THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY (the "Lessee") and UNITED STATES TRUST COMPANY OF NEW YORK, as Agent (the "Assignee") for certain investors (the "Investors").

WHEREAS the Vendee has entered into a Conditional Sale Agreement dated as of January 1, 1979 (the "CSA"), with WHITEHEAD & KALES COMPANY (the "Builder"), for the purchase of the railroad automobile racks referred to therein (the "Equipment");

WHEREAS the Builder and the Assignee have entered into an Agreement and Assignment dated as of January 1, 1979 (the "CSA Assignment");

WHEREAS the Builder has been paid in full for the railroad equipment delivered under the CSA and the Builder has no further interest in the CSA or the CSA Assignment;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of January 1, 1979 (the "Lease");

WHEREAS the Vendee and the Assignee have entered into an Assignment of Lease and Agreement dated as of January 1, 1979 (the "Lease Assignment");

WHEREAS the CSA, the CSA Assignment, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 30, 1979, at 9:55 a.m. and were assigned recordation numbers 10238, 10238-A, 10238-B and 10238-C, respectively;

WHEREAS the parties hereto now desire to amend the CSA and the Lease;

WHEREAS the Investors have entered into an Agreement and Consent in respect of such proposed amendments to the CSA and the Lease; and

WHEREAS the Beneficiary has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The second and third sentences of the first paragraph of § 3 of the Lease are hereby amended to read as follows:

"The interim payment is payable September 15, 1979, and shall be in an amount equal to \$130,370. The annual payments are payable on September 15 in each year, commencing September 15, 1980, to and including September 15, 1989, as follows: the first five such payments shall be in an amount equal to

11.0981% of the Purchase Price of each such Unit then subject to this Lease; and the next five such payments shall each be in an amount equal to 13.5642% of the Purchase Price of each such Unit then subject to this Lease."

2. The ~~third and fourth~~ ^{and fifth} sentences of the first paragraph of § 3 of the Lease are hereby deleted in their entirety.

3. The first sentence of the fourth paragraph of § 7 of the Lease is hereby amended to read as follows:

"Whenever any Unit shall suffer a Casualty Occurrence after termination of this Lease at the expiration of the original or extended term hereof and before such Unit shall have been returned in the manner provided in § 14 hereof, the Lessee shall promptly and fully notify the Lessor with respect thereto and pay to the Lessor an amount equal to the Casualty Value of such Unit, which shall be 33.0952% of the Purchase Price of such Unit (unless such termination occurs after the term of this Lease has been extended pursuant to § 13 hereof, in which case the amount of such Casualty Value shall be as agreed upon between the Lessor and the Lessee at the time of such extension)."

4. The third sentence of the first paragraph of Section 13 of the Lease is hereby amended to read as follows:

"Each of such extensions shall be on the same terms and conditions as are contained in this Lease, except as to the amount of rentals, which for the first of such renewal periods shall be in an amount equal to 6.1656% of the Purchase Price of each of the Units then subject to this Lease and for each of the three succeeding renewal periods shall be at a "Fair Market Rental" (as such term is defined in this § 13) payable annually in arrears, and except as to applicable Casualty Values, which shall be as agreed upon between the Lessor and the Lessee at the time of each of such extensions."

5. Schedule 2 to the Lease is hereby deleted and restated in its entirety as shown in Exhibit A hereto.

6. Schedule I to the CSA is hereby deleted and restated in its entirety as shown in Exhibit B hereto.

7. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

8. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA and § 15 of the Lease.

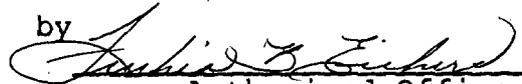
9. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its
individual capacity but solely
as Trustee,

[Corporate Seal]

Attest:

by 
Authorized Officer


Authorized Officer

THE DENVER AND RIO GRANDE WESTERN
RAILROAD COMPANY,

[Corporate Seal]

by

H.W. Amshaker
Vice-President

Attest:

C.E. Schneider
Authorized Officer

UNITED STATES TRUST COMPANY OF
NEW YORK, as Agent,

[Corporate Seal]

by

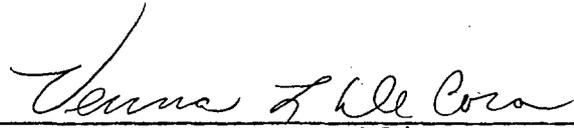
J.G. Sawyer
Ast. Vice-President

Attest:

Thomas B. Shrewsbury
Authorized Officer
Ast. Secretary

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 13 day of Sept. 1979, before me personally appeared FUCHIA B. EICHERS, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.



Notary Public

My Commission Expires November 15, 1981

[Notarial Seal]

My Commission expires

~~My Commission Expires November 15, 1981~~

STATE OF COLORADO,)
) ss.:
COUNTY OF DENVER,)

On this 14th day of September 1979, before me personally appeared H. W. Bushaker, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Notary Public

[Notarial Seal]

My Commission expires

~~My Commission Expires July 10, 1983~~

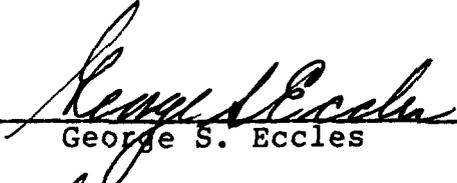
INSTRUCTION OF BENEFICIARY TO VENDEE

First Security Bank of Utah, N.A.,
79 South Main Street
Salt Lake City, Utah 84125
Attention of Corporate Trust Division

Dear Sirs:

Reference is made to a Trust Agreement dated as of January 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). I instruct you to enter into an Amendment Agreement dated as of September 1, 1979, to the Conditional Sale Agreement and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,


George S. Eccles

Date:

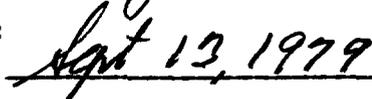


EXHIBIT A

SCHEDULE 2 TO LEASE
CASUALTY VALUES

<u>Casualty Payment Dates</u>	<u>Percentage of Purchase Price</u>
September 15, 1979	102.25148
September 15, 1980	101.0684
September 15, 1981	98.4169
September 15, 1982	94.4733
September 15, 1983	89.4403
September 15, 1984	83.8646
September 15, 1985	75.2875
September 15, 1986	65.8870
September 15, 1987	55.5840
September 15, 1988	44.4553
September 15, 1989 and thereafter during storage	33.0952

SCHEDULE I

Allocation Schedule of Each \$1,000,000 of
9.60% Conditional Sale Indebtedness Payable in (i) One
Payment of Interest Only on September 15, 1979, and
(ii) 10 Annual Installments
from September 15, 1980, through September 15, 1989

<u>Date</u>	<u>Interest Payment</u>	<u>Principal Recovery</u>	<u>Total Payment</u>
September 15, 1979	*	-0-	*
September 15, 1980	\$ 96,000.00	\$ 51,281.43	\$ 147,281.43
September 15, 1981	91,076.98	56,204.45	147,281.43
September 15, 1982	85,681.36	61,600.07	147,281.43
September 15, 1983	79,767.75	67,513.68	147,281.43
September 15, 1984	73,286.44	73,994.99	147,281.43
September 15, 1985	66,182.92	113,825.84	180,008.76
September 15, 1986	55,255.64	124,753.12	180,008.76
September 15, 1987	43,279.34	136,729.42	180,008.76
September 15, 1988	30,153.31	149,855.45	180,008.76
September 15, 1989	<u>15,767.19</u>	<u>164,241.55</u>	<u>180,008.74</u>
	\$636,450.93	\$1,000,000.00	\$1,636,450.93

* Interest at the rate of 9.60% per annum from and including the relevant Closing Date to September 15, 1979.