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WRITER'S DIRECT DIAL NUMBER

(202) 775-1014

November 4, 1987

RECORDATION NO. 10868-F Filed 1425

NOV 4 1987 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

BY HAND

Noretta R. McGee, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee, Room 2303

Dear Secretary McGee:

Enclosed for recordation under the provisions of 49 U.S.C. § 11303(a) and 49 C.F.R. Part 1177 are the original and one executed and acknowledged copy of an Amendment to Lease Agreement, dated as of September 11, 1987, ("Amendment") between Interpool, Limited (the "Lessor") and San Luis Central Railroad Company (the "Lessee"). The railway equipment covered by the Amendment includes certain railway equipment owned by The Connecticut Bank and Trust Company as Trustee and leased to Interpool, Limited. In August 1987, beneficial ownership of this equipment was transferred from Beneficial Leasing Group, Inc. to Westinghouse Credit Corporation. See Bill of Sale, Assignment and Assumption, dated as of August 5, 1987, ICC Recordation No. 10273-D.

Date 11/4/87
Fee \$ 10.00

CC Washington, D. C.

James M. Verner

Secretary McGee
November 4, 1987
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The primary document to which the enclosed document is connected, i.e., the Lease Agreement between the Lessor and the Lessee, dated October 3, 1979, has been recorded under Recordation No. 10868-E. (A copy of this Lease Agreement is also attached as Exhibit 1 to the enclosed Amendment.)

We request that the enclosed Amendment be cross-indexed.

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

Lessor: Interpool, Limited
630 Third Avenue
New York, New York 10017

Lessee: San Luis Central Railroad Company
Box 108
Monte Vista, Colorado 81144

A description of the equipment covered by the Amendment is as follows: One hundred eighty-four (184) 50' 6" 70-ton boxcars numbered as indicated in Section 5 (and Schedule 1) of the enclosed Amendment and Appendix A to the Lease Agreement attached thereto.

A filing fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

L. John Osborn, Esq.
Verner, Liipfert, Bernhard, McPherson
and Hand, Chartered
1660 L Street, N.W., Suite 1000
Washington, D.C. 20036

A brief summary of the enclosed document is as follows: The Amendment dated as of September 11, 1987, (1) ratifies and reaffirms the past actions of the Lessor and the Lessee in performance of their respective duties and obligations under the Lease Agreement ("Agreement"), dated October 3, 1987 (including the letter addendum dated March 3, 1987); (2) renews and extends the effectiveness of the Agreement until terminated upon written agreement of the Lessor and the Lessee; (3) amends the Agreement in certain respects to include the cars listed in Appendix B; (4) amends the Agreement to reflect that Lessor has assigned rights under the Agreement with respect only to the cars listed in Appendix A; (5) preserves the security interest of Northern Life Insurance Company and Northwest National Life Insurance

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Company in the cars listed in Appendix B; (6) preserves the ownership interest of The Connecticut Bank and Trust Company in the cars listed in Appendix B; and (7) adds a new Schedule 1 specifying the current car markings for certain cars covered by the Agreement.

The undersigned was I.C.C. counsel for the recent transfer of the beneficial interest in certain of the cars covered by the enclosed Amendment, referred to above, and, as such, has knowledge of the matters set forth herein.

If you have any questions or if we may otherwise be of assistance, please do not hesitate to contact me.

Sincerely,



Elizabeth A. Campbell

EAC:KS
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/4/87

L. John Osborn, Esq
Verner, Liipfert, Bernhard, McPherson
And Hand, Chartered
1660 L. Street, N.W. Suite 1000
Washington, D.C. 20036

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 11/4/87 at 11:30am, and assigned recordation number(s). 10868-F & 15365 & 15365-A

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

ORIGINAL

AMENDMENT TO LEASE AGREEMENT

RECORDATION NO. 20868-1
NOV 4 1987 - 11 24 AM
INTERSTATE COMMERCE COMMISSION

This Amendment to Lease Agreement, dated as of September 11, 1987 (the "Amendment"), by and between Interpool Limited, a Bahamian corporation (the "Lessor") acting through its Railpool division, and San Luis Central Railroad Company, a Colorado corporation (the "Lessee").

W I T N E S S E T H:

WHEREAS, the Lessor and Lessee entered into a Lease Agreement, dated October 3, 1979, by and between Lessor and Lessee (hereinafter, the "Lease Agreement", a copy of which is attached hereto as Exhibit 1);

WHEREAS, the Lease Agreement has by its terms terminated on October 5, 1980;

WHEREAS, the Lessor and Lessee have continued from October 5, 1980 to the date hereof to fulfill their respective duties and obligations under the Lease Agreement with the mutual intent that the Lease Agreement continue in full force and effect to the date hereof; and

WHEREAS, the Lessor and Lessee desire to ratify and reaffirm their respective past actions taken in performance of the Lease Agreement, to extend and renew the Lease Agreement for an additional one-year term, and to amend the terms of the Lease Agreement;

NOW THEREFORE, in consideration of the premises set forth above, and subject to the terms stated herein, the parties hereto agree as follows:

Section 1. Ratification of Past Actions. Lessor and Lessee hereby ratify and reaffirm their respective past actions taken in performance of their respective duties and obligations under the Lease Agreement during the period from October 5, 1980 to the date hereof, including the letter of Lessor, dated March 3, 1987 and agreed to by Lessee, constituting an addendum to the Lease Agreement.

Section 2. Renewal of Lease Agreement. The Lease Agreement is hereby renewed and extended in accordance with its terms as of the date hereof and shall terminate upon the written agreement of the parties hereto.

Section 3. Amendments to Item 1 and Item 13. Item 1 and Item 13 of the Lease Agreement are each amended by adding the phrase "and Appendix B" immediately following the words "Appendix A" appearing in both Items.

Section 4. Amendment to Item 19.

(a) Item 19 of the Lease Agreement is amended by inserting at the beginning of the first sentence thereof the phrase

"(a) With respect only to the Cars identified in Appendix A,".

(b) Item 19 of the Lease Agreement is further amended by inserting at the end thereof the following new paragraph:

"(b) With respect only to the Cars identified in Appendix B, no provision herein shall impair (i) the security interest in the Cars of the Northern Life Insurance Company or the Northwest National Life Insurance Company pursuant to the Security Agreement dated as of November 1, 1979, between The Connecticut Bank and Trust Company, as Trustee, debtor, and the Northern Life Insurance Company and the Northwest National Life Insurance Company, secured parties, or (ii) the ownership interest in the Cars of The Connecticut Bank and Trust Company pursuant to the Lease of Railroad Equipment, dated as of April 3, 1979, by and between The Connecticut Bank and Trust Company and Lessor."

Section 5. Schedule 1. A new Schedule 1 shall be added to the end of the Agreement, which shall state as follows:

SCHEDULE 1

Prior to the date of the Lease Agreement, the Cars bore identifying markings as indicated under the heading "Original HCRC No." On and after the date of the Lease Agreement, the Cars bore identifying markings as indicated under the heading "Current SLC No."

ORIGINAL HCRC NO.

CURRENT SLC NO.

HCRC 3001	SLC 552018
3002	552029
3003	552025
3004	552063
3008	552069
3020	552056
3023	552049
3024	552032
3025	552059
3033	552006
3036	552011
3037	552051
3041	552036
3044	552055
3045	552028
3055	552014
3057	552058
3064	552040
3065	552043
3068	552016
3075	552021
3076	552001
3079	552054
3081	552057
3084	552052
3085	552024
3086	552027
3089	552017
3091	552033
3098	552012
3106	552046
3107	552031
3109	552002
3112	552009
3113	552047
3115	552042
3117	552019
3118	552026
3120	552061
3121	552045

ORIGINAL HCRC NO.

CURRENT SLC NO.

3122	552066
3124	552053
3126	552020
3130	552072
3132	552050
3135	552068
3142	552013
3150	552022
3152	552039
3153	552030
3155	552004
3157	552007
3159	552044
3160	552000
3161	552065
3165	552064
3166	552015
3170	552074
3173	552041
3175	552003
3176	552008
3177	552035
3178	552073
3180	552010
3183	552038
3184	552005
3187	552071
3189	552023
3190	552034
3197	552067
3006	552075
3012	552076
3040	552078
3070	552079
3074	552080
3090	552081
3095	552082
3114	552083
3127	552084
3134	552085
3181	552086
3186	552087
3188	552088
3195	552089

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to Lease Agreement to be executed by their respective officers thereunto duly authorized.

INTERPOOL LIMITED, as Lessor,
acting through its Railpool
Division

By: *Donald W. Lurell*
Title: *J.P. Admin.*

SAN LUIS CENTRAL RAILROAD
COMPANY, as Lessee

By: *E. B. Burnett*
Title: *Assistant to President*

EXHIBIT 1

LEASE AGREEMENT

THIS AGREEMENT MADE AND ENTERED INTO THIS 3RD DAY OF OCTOBER, 1979, BY AND BETWEEN INTERPOOL, LTD., A BAHAMIAN CORPORATION, (HEREINAFTER REFERRED TO AS A "LESSOR"), ACTING THROUGH ITS RAILPOOL DIVISION, AND SAN LUIS CENTRAL RAILROAD COMPANY, A CORPORATION, WHOSE PRINCIPAL OFFICE IS LOCATED IN MONTE VISTE, COLORADO, (HEREINAFTER REFERRED TO AS "LESSEE").

W I T N E S S E T H:

1. COVENANT OF LEASE. LESSOR AGREES TO PRESENT TO LESSEE, AND LESSEE AGREES TO ACCEPT AND USE, UPON THE TERMS AND CONDITIONS HEREIN SET FORTH, THE RAILROAD ROLLING STOCK IDENTIFIED IN APPENDIX A, WHICH BY THIS REFERENCE IS MADE A PART HEREOF AS IF EXPRESSLY SET FORTH, (HEREINAFTER REFERRED TO AS THE "CARS"). IN THE EVENT ANY CAR SUBJECT TO THIS AGREEMENT IS DAMAGED BEYOND REPAIR OR DESTROYED, LESSOR, AT ITS SOLE OPTION, MAY SUBSTITUTE A CAR OF SIMILAR TYPE AND CONSTRUCTION, SUBJECT TO THE TERMS OF THIS AGREEMENT, PROVIDED, HOWEVER, THAT THIS PROVISION REGARDING SUBSTITUTION SHALL NOT ALTER, OR IN ANY MANNER AFFECT THE DUTIES AND OBLIGATIONS OF THE PARTIES HERETO TO MAINTAIN AND INSURE THE CARS.

2. MUTUAL CONSIDERATION AND TRUST. EXCEPT AS SET FORTH IN ARTICLE 19 OF THIS AGREEMENT, LESSOR SHALL RECEIVE ALL OF THE CAR REVENUES AS DEFINED HEREIN, LESS ANY FEES OR EXPENSES AS SPECIFICALLY AUTHORIZED UNDER THIS AGREEMENT; LESSEE SHALL HOLD ANY FUNDS DUE LESSOR IN TRUST FOR LESSOR, AS HEREINAFTER PROVIDED, AND SHALL BE ENTITLED TO USE THE CARS ONLY WITHIN THE SCOPE OF THIS AGREEMENT.

3. TERM. THIS AGREEMENT SHALL COMMENCE ON OCTOBER 5, 1979 AND ACCEPTANCE BY LESSEE, AND SHALL TERMINATE ONE YEAR AFTER SUCH DATE, UNLESS MUTUALLY EXTENDED IN WRITING BY THE PARTIES.

THIS AGREEMENT GIVES NO EQUITY TO LESSEE, NOR ANY ENTITLEMENT TO EXTEND OR RENEW THE TERMS OF THIS LEASE WITHOUT CONSENT OF LESSOR. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, LESSEE SHALL NOT BE OBLIGATED TO PAY ANY AMOUNTS TO LESSOR EXCEPT AMOUNTS RECEIVED WITH RESPECT TO THE CARS SUBJECT TO THIS AGREEMENT.

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IT IS ACKNOWLEDGED BY THE PARTIES HERETO THAT LESSEE IS A RAILROAD AT THE TIME OF THE EXECUTION OF THIS AGREEMENT. IN THE EVENT THAT THE LESSEE IS A SUBSIDIZED RAILROAD AND AS A SUBSIDIZED RAILROAD IS TERMINATED DURING THE TERM HEREOF AND IN THE FURTHER EVENT THAT LESSEE IS UNABLE TO OBTAIN ANOTHER GUARANTEED GOVERNMENTAL SUBSIDY OR TO PROVIDE EVIDENCE TO LESSOR THAT LESSEE IS ABLE TO CONDUCT ITS OPERATIONS AT A PROFIT, THEN EITHER PARTY TO THIS AGREEMENT SHALL HAVE THE RIGHT TO SERVE WRITTEN NOTICE UPON THE OTHER PARTY HERETO OF TERMINATION OF THIS AGREEMENT. THIRTY (30) DAYS AFTER THE DELIVERY OF SUCH NOTICE, THE LEASE AND ALL TERMS AND CONDITIONS CONTAINED HEREIN SHALL TERMINATE, PROVIDED, HOWEVER, THAT UNTIL LESSOR'S CARS ARE PLACED WITH ANOTHER RAILROAD AND/OR MANAGER AND PAYMENT OF ALL REVENUES IS MADE TO SUCH NEW RAILROAD AND/OR MANAGER, LESSEE SHALL CONTINUE TO COLLECT AND HOLD ALL AMOUNTS RECEIVED WITH RESPECT TO THE CARS IN TRUST AS REQUIRED UNDER THIS AGREEMENT. LESSEE AGREES TO PROVIDE LESSOR WITH WRITTEN NOTICE WITHIN FIVE (5) DAYS OF ANY CHANGES IN LESSEE'S STATUS AS A SUBSIDIZED RAILROAD.

4. RAILROAD MARKINGS. THE PARTIES AGREE THAT ON OR AFTER THE DATE OF THE EXECUTION OF THIS AGREEMENT, LESSOR SHALL TAKE IMMEDIATE ACTION TO INSURE THAT THE CARS SHALL BE LETTERED WITH THE RAILROAD MARKINGS OF LESSEE. THE COST OF APPLICATION OF LESSEE RAILROAD MARKINGS SHALL BE BORNE BY LESSOR. SUCH NAME AND INSIGNIA SHALL COMPLY WITH ALL APPLICABLE REGULATIONS. ALL SUCH CARS SHALL ALSO BEAR THE FOLLOWING:

"OWNERSHIP SUBJECT TO A CONDITIONAL SALES
AGREEMENT AND OTHER DOCUMENTATION
FILED WITH THE INTERSTATE COMMERCE COMMISSION."

EACH CAR IDENTIFIED HEREUNDER SHALL BE REGISTERED BY LESSEE AT LESSOR'S COST, IN THE OFFICIAL RAILWAY EQUIPMENT REGISTER AND THE UNIVERSAL MACHINE LANGUAGE EQUIPMENT REGISTER.

5. RECORD KEEPING. LESSEE SHALL, DURING THE TERM OF THIS AGREEMENT, PREPARE ALL DOCUMENTS AND FILINGS RELATING TO THE REGISTRATION MAINTENANCE, AND RECORD KEEPING FUNCTIONS NORMALLY PERFORMED BY A RAILROAD WITH RESPECT TO RAILROAD ROLLING STOCK OF THE TYPE SUBJECT TO THIS AGREEMENT AND OWNED BY OR LEASED BY IT. SUCH MATTERS SHALL INCLUDE, BUT ARE NOT LIMITED TO, THE PREPARATION OF THE FOLLOWING DOCUMENTS: (I) APPROPRIATE AAR INTERCHANGE AGREEMENT WITH RESPECT TO THE CARS, AND (II) SUCH REPORTS AS MAY BE REQUIRED FROM TIME TO TIME BY THE ICC AND/OR OTHER REGULATORY AGENCIES WITH RESPECT TO THE CARS.

6. INSURANCE. LESSOR SHALL PROCURE CASUALTY AND PUBLIC LIABILITY INSURANCE NAMING LESSEE AND INTERPOOL, LTD. AS CO-INSURED IN AMOUNTS AND AGAINST RISKS OF NOT LESS THAN ONE MILLION DOLLARS (\$1,000,000.00) PER OCCURRENCE. LESSOR SHALL PROCURE ADEQUATE DOCUMENTATION OF HAVING SUCH INSURANCE AND PROVIDE LESSEE WITH THIS DOCUMENTATION OR COPY THEREOF.

7. RESTRICTION OF USE. LESSEE COVENANTS NOT TO PERMIT USE OF ANY CAR FOR THE TRANSPORTATION AND HANDLING OF COMMODITIES FOR WHICH THE CAR WAS NOT INTENDED.

8. MAINTENANCE. LESSEE SHALL MAINTAIN THE CARS, AND PROVIDE FOR THEIR REPAIR AT THE EXPENSE OF THE LESSOR, ACCORDING TO THE "CODE OF RULES GOVERNING THE CONDITIONS AND REPAIRS TO FREIGHT AND PASSENGER CARS FOR THE INTERCHANGE OF TRAFFIC" ADOPTED BY THE AAR, OPERATION AND MAINTENANCE DEPARTMENT, MECHANICAL DIVISION, NOW IN EFFECT AND AS HEREINAFTER MODIFIED, OR SUCH HIGHER STANDARDS OF MAINTENANCE AS AUTHORIZED OR INSTRUCTED BY LESSOR IN WRITING. TITLE TO ANY ALTERATIONS, IMPROVEMENTS, OR ADDITIONS SHALL BE AND REMAIN WITH THE LESSOR.

LESSOR SHALL HAVE THE RIGHT TO INSPECT THE CARS AT SUCH REASONABLE TIMES AND PLACES AS IT SHALL DESIRE, AND MAY ORDER, AT ITS EXPENSE, ALL ALTERATIONS, MODIFICATIONS OR REPLACEMENTS OF PARTS, AS IT SHALL DEEM NECESSARY TO MAINTAIN THE CARS IN GOOD OPERATING CONDITION THROUGHOUT THE TERM OF THE AGREEMENT OF SUCH CARS. SUCH ALTERATIONS, MODIFICATIONS OR REPLACEMENTS OF PARTS SHALL BE PERFORMED BY SUCH PERSONS AS LESSOR MAY SELECT FROM TIME TO TIME. LESSEE MAY DIRECT ALL SUCH BILLING TO LESSOR.

9. TAXES AND ASSESSMENTS. LESSOR AGREES TO REIMBURSE LESSEE FOR ALL PERSONAL PROPERTY AND ANY OTHER SUCH TAXES OR ASSESSMENTS ATTRIBUTABLE TO ITS CARS.

10. CAR REVENUES DEFINED. THE TERM "CAR REVENUES" AS USED HEREIN MEANS THE SUM OF MONIES COLLECTED FOR EACH CAR CONSISTING OF CAR HIRE EARNINGS (BASIC PER DIEM, INCENTIVE PER DIEM AND MILEAGE FEES) ACCORDING TO SCHEDULES ADOPTED BY THE ICC OR AAR AND ANY OTHER FEES SUCH AS DEMURRAGE.

11. CAR HIRE RELIEF AND OTHER COSTS. LESSEE MAY ALLOW RECLAIM OF CAR HIRE BY OTHER RAILROADS AND MAY INCUR FREIGHT CHARGES AND COSTS FOR MOVEMENT OF CARS UNDER CAR SERVICE RULES AS MAY BE REASONABLY NECESSARY OR UNAVOIDABLE IN THE MANAGEMENT OF THE CARS, AND LESSOR AGREES TO REIMBURSE LESSEE FOR ALL SUCH COSTS.

12. PAYMENT TO LESSOR. IT IS AGREED THAT ALL CAR REVENUES RECEIVED BY THIS LESSEE SHALL BE HELD BY THE LESSEE, IN TRUST FOR THE LESSOR, LESS THAT AMOUNT OF AUTHORIZED DISBURSEMENTS, WHICH MAY BE MADE BY LESSEE, FOR THE FOLLOWING: A) LESSEE'S MANAGEMENT FEE AS PERMITTED UNDER ARTICLE 20 OF THIS AGREEMENT; B) ARTICLE 8 (WITH RESPECT TO MAINTENANCE); C) ARTICLE 9 (WITH RESPECT TO TAXES); AND D) ARTICLE 11 (WITH RESPECT TO CAR HIRE RELIEF AND OTHER COSTS AS AUTHORIZED BY LESSOR). ANY OTHER DISBURSEMENTS SHALL BE ONLY UPON AUTHORIZATION BY LESSOR. EXCEPT AS SET FORTH IN ARTICLE 19, NET REVENUES DUE HEREIN TO LESSOR SHALL BE PAID TO LESSOR BY LESSEE ON A MONTHLY BASIS. SUCH REMITTANCE SHALL BE MADE TO LESSOR ON THE LAST DAY OF EACH MONTH, EXCEPT THAT FIVE PERCENT (5%) OF SUCH REMITTANCE MAY BE HELD BACK BY LESSEE AS A RESERVE. AT THE END OF EACH QUARTER, LESSEE SHALL PAY OVER TO LESSOR ANY UNUSED PORTIONS OF SUCH RESERVE, OR LESSOR SHALL REIMBURSE LESSEE FOR AMOUNTS EXPENDED BY LESSEE IN EXCESS OF THE FIVE PERCENT (5%) RESERVE, AS THE CASE MAY BE.

13. USE OF CARS. THE PARTIES ACKNOWLEDGE THAT THE CARS AS IDENTIFIED IN THE APPENDIX A ATTACHED TO THIS AGREEMENT WILL BE PLACED IN ASSIGNED USE WITH OTHER RAILROADS AND CAR USERS AT OR SHORTLY AFTER THE EXECUTION OF THIS AGREEMENT, PROVIDED, HOWEVER, THAT THE SAID CARS SHALL NOT BE PLACED IN ASSIGNED USE WITH ANY NON-UNITED STATES RAILROAD OR CAR USER. IT IS AGREED THAT THE LESSEE WILL REGULARLY REVIEW THE EARNING PERFORMANCE OF THE CARS IN THE VARIOUS ASSIGNED USES AND MAKE RECOMMENDATIONS TO THE LESSOR CONCERNING THIS PERFORMANCE AND ALTERNATIVE USES OF THE CARS WHICH MIGHT INCREASE CAR REVENUES, PROVIDED, HOWEVER, THAT THE LESSEE SHALL NOT AUTHORIZE OR ALLOW THE CHANGE IN ASSIGNMENT OR IN THE USE OF ANY CAR OR GROUPS OF CARS WITHOUT THE PRIOR WRITTEN CONSENT OF THE LESSOR HAVING FIRST BEEN OBTAINED. SHOULD CARS BE RETURNED TO LESSEE, THEY WILL BE FREE OF ANY RENTAL CHARGES; LESSEE, HOWEVER, WILL USE ITS BEST EFFORTS TO MOVE THE CARS TO THE NEW ASSIGNMENT POINT; AND FREIGHT CHARGES THEREIN WOULD BE HANDLED IN ACCORDANCE WITH PROVISIONS OF SECTION 12 HEREOF.

14. RIGHT TO REPOSITION CARS. LESSOR SHALL HAVE THE OPTION TO REPOSITION ANY CAR SUBJECT TO THIS AGREEMENT OR TO ENTER INTO A NEW AGREEMENT WITH RESPECT TO ANY CAR IF SAID CAR IS ON LESSEE'S TRACK FOR MORE THAN THIRTY (30) CONTINUOUS DAYS. ANY SUCH OPTION MUST BE EXERCISED WITHIN NINETY (90) DAYS FROM THE DATE SUCH OPTION ARISES AND ANY COST INCURRED AS A RESULT OF LESSOR EXERCISING ITS OPTION TO REPOSITION SUCH CARS SHALL BE PAID BY LESSOR.

SHOULD THE LESSOR REQUEST ITS CAR(S) TO BE REPOSITIONED TO LESSEE' HOME TRACK, ANY COST SO INCURRED SHALL BE PAID BY LESSOR. LESSOR'S FAILURE TO EXERCISE SUCH OPTIONS SHALL NOT CONSTITUTE A WAIVER OF ITS RIGHTS TO DO SO IN THE FUTURE.

15. DEFAULT.

A. THE OCCURRENCE OF ANY OF THE FOLLOWING EVENTS SHALL BE AN EVENT OF DEFAULT:

(I) THE NONPAYMENT BY EITHER PARTY OF ANY SUM REQUIRED HEREUNDER TO BE PAID BY OTHER PARTY WITHIN TEN (10) DAYS AFTER NOTICE THEREOF.

(II) THE DEFAULT BY EITHER PARTY UNDER ANY OTHER TERM, COVENANT, OR CONDITIONS OF THIS AGREEMENT WHICH IS NOT CURED WITHIN TEN (10) DAYS AFTER NOTICE THEREOF FROM OTHER PARTY.

(III) ANY AFFIRMATIVE ACT OF INSOLVENCY BY EITHER PARTY, OR THE FILING BY EITHER PARTY OF ANY PETITION OR ACTION UNDER ANY LAW OR LAWS FOR THE RELIEF OF, OR RELATING TO, DEBTORS.

(IV) THE FILING OF ANY INVOLUNTARY PETITION UNDER ANY BANKRUPTCY, REORGANIZATION, INSOLVENCY OR MORATORIUM LAW AGAINST EITHER PARTY THAT IS NOT DISMISSED WITHIN SIXTY (60) DAYS THEREAFTER, OR THE APPOINTMENT OF ANY RECEIVER OR TRUSTEE TO TAKE POSSESSION OF THE PROPERTIES OF EITHER PARTY, UNLESS SUCH PETITION OR APPOINTMENT IS SET ASIDE OR WITHDRAWN OR CEASES TO BE IN EFFECT WITHIN SIXTY (60) DAYS FROM THE DATE OF SAID FILING.

(V) THE SUBJECTION OF ANY OF EITHER PARTY'S PROPERTY TO ANY LEVY, SEIZURE, ASSIGNMENT, APPLICATION OR SALE FOR OR BY ANY CREDITOR OR GOVERNMENTAL AGENCY.

LOST CAR, THEN PROVIDED THAT LESSEE IS NOT IN DEFAULT OF ANY PROVISIONS OF THIS AGREEMENT, THIS AGREEMENT SHALL TERMINATE AS TO SUCH CAR BUT SHALL CONTINUE AS TO THE REMAINING CARS. IN THE EVENT THAT THIS AGREEMENT IS TERMINATED AS PROVIDED UNDER THIS PARAGRAPH, LESSEE SHALL CONTINUE TO HOLD IN TRUST, UNTIL THE PAYMENT DATE REQUIRED IN ARTICLE 12 OF THIS AGREEMENT, ALL FUNDS DUE TO LESSOR WITH RESPECT TO THE DAMAGED, DESTROYED OR LOST CAR AS REQUIRED HEREUNDER.

17. PROHIBITION TO USE CARS AS COLLATERAL. LESSEE SHALL NOT UTILIZE THE CARS AS COLLATERAL NOR PERFORM OR PERMIT ANY LIEN OR ENCUMBRANCE OF WHATEVER NATURE TO BE IMPOSED ON ANY OF THE CARS; NOR SHALL LESSEE TAKE OR PERMIT ANY ACTION TO BE TAKEN WHICH WOULD OR COULD IN ANY MANNER AFFECT THE CLEAR TITLE OR INTEREST OF LESSOR IN SAID CARS EXCEPT FOR LIENS, IF ANY, ARISING FROM THE FAILURE OF THE LESSOR TO PAY FOR MAINTENANCE EXPENSES, TAXES, INSURANCE AND APPROVED CAPITAL IMPROVEMENTS.

18. ASSIGNMENTS BY LESSEE. LESSEE SHALL NOT ASSIGN OR TRANSFER ANY INTEREST IN THIS AGREEMENT WITHOUT THE PRIOR WRITTEN CONSENT OF THE LESSOR.

19. LESSOR'S ASSIGNMENT. LESSEE ACKNOWLEDGES THAT ALL RIGHTS BUT NONE OF THE OBLIGATIONS OF THE LESSOR HEREUNDER HAVE BEEN ASSIGNED, PLEDGED, MORTGAGED, TRANSFERRED, OR OTHERWISE DISPOSED OF TO: DOLLAR SAVINGS BANK OF NEW YORK ("DOLLAR"), 2550 GRAND CONCOURSE, BRONX, NEW YORK, AS SECURITY FOR THE OBLIGATIONS OF THE LESSOR AS LESSEE UNDER A LEASE OF RAILROAD EQUIPMENT DATED AS OF SEPTEMBER 1, 1979, WITH FIRST SECURITY BANK OF UTAH N.A. AS OWNER/TRUSTEE. NOTWITHSTANDING SUCH ASSIGNMENT, LESSEE SHALL PAY ALL AMOUNTS PAYABLE TO LESSOR UNDER THIS AGREEMENT UNTIL LESSEE SHALL HAVE RECEIVED WRITTEN NOTICE FROM DOLLAR THAT DOLLAR REQUIRES ALL SUCH PAYMENTS TO BE PAID DIRECTLY AND PROMPTLY TO DOLLAR. THE LESSEE'S INTEREST IN THE CARS PURSUANT TO THIS AGREEMENT SHALL BE SUBJECT AND SUBORDINATE TO THE SECURITY INTERESTS OF DOLLAR IN AND TO SUCH CARS.

20. MANAGEMENT FEES. A MANAGEMENT FEE WILL BE PAID IN THE FIXED AMOUNT FOR EACH YEAR THIS AGREEMENT IS IN EFFECT, AND SHALL BE PAYABLE EACH MONTH AT THE RATE OF PER MONTH.

*CEM
RS*

21. POOL MANAGER. WHEN THE CARS ARE ASSIGNED BY LESSEE TO ANOTHER RAILROAD, THAT RAILROAD SHALL BECOME THE POOL MANAGER AND MUST REGISTER THE ASSIGNED CARS WITH THE AAR AS APPROPRIATE.

22. COLLECTIONS. COLLECTION OF REVENUE DERIVED FROM THE EARNINGS OF THE CARS SHALL BE PERFORMED BY LESSEE, AND FUNDS DUE LESSOR SHALL BE PAID ON A MONTHLY BASIS. LESSOR WILL BE OBLIGATED TO REIMBURSE LESSEE FOR ANY PER DIEM RECLAINS FOR WHICH LESSEE MAY BE CHARGED BY OTHER RAILROADS.

23. POWERS, DUTIES AND RESPONSIBILITIES OF LESSEE.

THE DUTIES OF THE LESSEE SHALL INCLUDE:

A. MANAGING THE CARS AND ARRANGING FOR MAXIMIZING UTILIZATION AND CAR HIRE REVENUES DERIVED FROM THE UTILIZATION OF THE CARS IN THE MANNER AS PROVIDED IN THIS AGREEMENT.

B. ARRANGING FOR MAINTENANCE OF THE CARS TO MAINTAIN THEIR GOOD QUALITY AT FAVORABLE PRICES.

C. PROVIDING LESSOR WITH AN ANNUAL STATEMENT ON OR BEFORE THE FOLLOWING JANUARY 1, FOR THE FISCAL YEAR ENDING NOVEMBER 30, OF THE EARNINGS OF THE CARS AND ALL PERTINENT TAX AND ACCOUNTING INFORMATION.

D. ADVISING THE LESSOR OF ANY PERTINENT CHANGES, ADVERSE OR BENEFICIAL, BOTH PHYSICAL AND LEGAL IN NATURE, WHICH COULD AFFECT THE INTEREST OF THE LESSOR IN ANY CAR.

E. PERFORMING ALL NECESSARY ADMINISTRATIVE ACTS TO ENSURE THE PROPER UTILIZATION OF SAID CARS AND THE PROTECTION OF THE LESSOR'S INTEREST THEREIN IN A MANNER CONSISTENT WITH THE TERMS OF THIS AGREEMENT.

F. HIRING ANY COMPANY OR FIRM TO ASSIST IT IN PROVIDING ACCOUNTING SERVICES AND LEGAL SERVICES OF A COLLECTION NATURE WITHOUT THE PRIOR APPROVAL OF THE LESSOR, AT NO COST TO THE LESSOR, UNLESS SUCH SERVICES SHALL BE PERFORMED AT THE REQUEST OF THE LESSOR.

G. DISTRIBUTING TO LESSOR (OR TO DOLLAR, AS MAY BE REQUIRED BY ARTICLE 19) ALL NET EARNINGS RECEIPTS, INCOME AND REVENUE RECEIVED BY THE LESSEE AND RESULTING FROM THE USE OF SAID CARS PROMPTLY, ON A MONTHLY BASIS. AT THE TIME OF EACH SUCH DISBURSEMENT, THE LESSEE WILL FURNISH TO THE LESSOR BY NUMBER A LIST OF CARS WHICH DURING THE REPORTING PERIOD SHALL HAVE BEEN ON NON-UNITED STATES TRACKS, INCLUDING THE NUMBER OF DAYS FOR EACH SUCH CAR WHICH DURING SAID REPORTING PERIOD EACH SUCH CAR HAS BEEN ON NON-UNITED STATES TRACKS.

24. RETURN OF CARS. UPON TERMINATION OF THIS AGREEMENT, CARS UNDER THIS AGREEMENT SHALL BE RETURNED TO SUCH DELIVERY POINT AS LESSOR SHALL DIRECT.

25. ADDITIONAL SERVICES. SHOULD THE LESSOR REQUEST THE LESSEE TO PERFORM ADDITIONAL SERVICES NOT EXPLICITLY STATED HEREIN, LESSEE, AT ITS OPTION, PERFORM SUCH SERVICES ON MUTUALLY ACCEPTABLE TERMS.

26. ACCOUNTING AND RECORDS. LESSEE SHALL CAUSE APPROPRIATE BOOKS AND RECORDS TO BE MAINTAINED ON BEHALF OF THE LESSOR RELATING TO THE MANAGEMENT OF THE CARS COVERED BY THIS AGREEMENT. THE LESSEE SHALL PROVIDE WRITTEN MONTHLY REPORTS OF TOTAL CAR REVENUES AND EXPENSES AS SPECIFIED IN THIS AGREEMENT IN CONNECTION WITH THE CARS.

27. NOTICES. NOTICES MAY BE GIVEN IN WRITING ADDRESSED TO THE RECIPIENT.

THE ADDRESS OF THE LESSEE IS:

SAN LUIS CENTRAL RAILROAD COMPANY
MONTE VISTE, COLORADO

THE ADDRESS OF LESSOR IS:

RAILPOOL
208 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60604

ATTENTION: SHELDON LANDY, VICE PRESIDENT

A COPY OF ALL NOTICES SENT BY EITHER LESSEE OR LESSOR ALSO SHALL BE SENT AT THE SAME TIME TO DOLLAR AT ITS ADDRESS SET FORTH IN ARTICLE 19 AND TO: INTERPOOL, LTD., 630 THIRD AVENUE, NEW YORK, NEW YORK 10017.

28. MISCELLANEOUS. THIS AGREEMENT IS BINDING UPON AND FOR THE BENEFIT OF THE RESPECTIVE PARTIES AND DOLLAR. IN THE EVENT AN ACTION IS TAKEN TO ENFORCE THE TERMS HEREOF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ALL EXPENSES OF SUCH ACTION, INCLUDING ATTORNEY'S FEES THEREFOR.

29. ARBITRATION. IN THE EVENT THAT A DISPUTE ARISES BETWEEN THE PARTIES TO THIS AGREEMENT WITH REGARD TO THE INTERPRETATION OF THIS AGREEMENT, IT SHALL BE SETTLED BY BINDING ARBITRATION IN ACCORD WITH THE LAWS OF THE STATE OF NEW YORK. THE NONPREVAILING PARTY MUST PAY THE EXPENSE OF ARBITRATION. EACH PARTY SHALL DESIGNATE ONE (1) ARBITRATOR AND TWO (2) ARBITRATORS SHALL DESIGNATE A THIRD (3RD). THE PANEL MUST BE SELECTED WITHIN THREE (3) WEEKS OF NOTICE OF EITHER PARTY REQUESTING ARBITRATION; SHOULD THE THIRD (3RD) ARBITRATOR NOT BE PICKED WITHIN THREE (3) WEEKS OF ORIGINAL NOTICE, THE AMERICAN ARBITRATION ASSOCIATION SHALL SELECT THE THIRD MEMBER. THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION SHALL APPLY.

Handwritten initials/signature

30. HEADINGS. THE SECTION HEADINGS IN THIS AGREEMENT ARE FOR THE CONVENIENCE OF REFERENCE ONLY AND SHALL NOT BE CONSIDERED TO BE A PART OF THIS AGREEMENT.

31. INVALIDITY OF A PROVISION. THIS AGREEMENT REFLECTS THE ENTIRE UNDERSTANDING OF THE PARTIES. IF ANY PROVISION HEREOF IS DEEMED INVALID, ILLEGAL, OR UNENFORCEABLE IN ANY RESPECT OR IN ANY JURISDICTION, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS AGREEMENT IN OTHER RESPECTS AND IN OTHER JURISDICTIONS SHALL NOT BE IN ANY WAY IMPAIRED OR AFFECTED HEREBY.

32. AMENDMENTS AND REPRESENTATIONS. THIS AGREEMENT MAY BE AMENDED BY MUTUAL AGREEMENT IN WRITING. THERE ARE NO REPRESENTATIONS OR AGREEMENTS, ORAL OR IN WRITING, EXCEPT THOSE WHICH ARE SET FORTH IN THIS AGREEMENT.

33. GOVERNING LAWS. THIS AGREEMENT IS TO BE INTERPRETED UNDER THE LAWS OF THE STATE OF NEW YORK, THE INTERSTATE COMMERCE ACT, AND THE RULES AND REGULATIONS OF THE INTERSTATE COMMERCE COMMISSION, AND THE ASSOCIATION OF AMERICAN RAILROADS.

IN WITNESS WHEREOF, THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND, FOR THEMSELVES, THEIR SUCCESSOR OR ASSIGNS HEREBY AFFIX THEIR HANDS AND SEALS ON THE DATE AND YEAR FIRST ABOVE WRITTEN.

ATTEST:

BY: _____
SECRETARY

ATTEST:

BY: _____

LESSOR:

INTERPOOL, LTD., ACTING THROUGH ITS
RAILPOOL DIVISION

BY: Richard W. Gross
RICHARD W. GROSS
VICE PRESIDENT AND TREASURER

LESSEE:

SAN LUIS CENTRAL RAILROAD COMPANY

BY: E. A. B...
Assistant to President

APPENDIX A TO LEASE

Type	MAR Mechanical Designation	Builder's Specifications	Builder's Plant	Quantity	Lessee's Identification Numbers (Both Inclusive)	Delivered Unit Base Price	Estimated Total Base Price	Estimated Time and Place of Delivery
50' 6" 70 ton single stretch Box Cars	XP	Substantially SK 971	Portland, Oregon	100	SLC 1000-1099			October 5 to October 15, 1979 Portland, Oregon

222
232

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 11th day of October , 1979 before me personally came RICHARD W. GROSS , to be known, who being by me duly sworn, did depose and say that he resides at 19 Wood Hollow Road, Lawrenceville, ; that he is an Vice President and Treas. of New Jersey Interpool Limited , the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.

Ellen E. McCarron
Notary Public

ELLEN E. McCARRON
Notary Public, State of New York
No. 43-4651078
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 1981

STATE OF ILLINOIS)
 : ss.:
COUNTY OF COOK)

On the 12th day of Oct. , 1979 , before me came E. A. Burkhardt , to me known, who being by me duly sworn, did depose and say that he resides at 573 Earlston Rd., Kenilworth, Illinois that he is Assistant to the President of San Luis Central Railroad Company a corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.

Lorraine Brady
Notary Public

My Commission Expires June 3, 1982



STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On the 11th day of October, 1979 before me personally came RICHARD W. GROSS, to be known, who being by me duly sworn, did depose and say that he resides at 19 Wood Hollow Road, Lawrenceville,; that he is an Vice President and Treas, of New Jersey Interpool Limited, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.

Ellen E. McCarron
Notary Public

ELLEN E. McCARRON
Notary Public, State of New York
No. 43-4651078
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 1981

STATE OF ILLINOIS)
 : SS.:
COUNTY OF COOK)

On the 12th day of Oct. , 1979, before me came A. Burkhardt, to me known, who being by me duly sworn, did depose and say that he resides at 573 Earlston Rd., Kenilworth, Illinois that he is Assistant to the President of San Luis Central Railroad Company corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-laws of said corporation, and that he signed his name thereto by like order.

Lorraine Brady
Notary Public

My Commission Expires June 3, 1982



RAILPOOL

208 South LaSalle Street Suite 2057 • Chicago, Illinois 60604 • (312) 263-5140

SHELDON LANDY

Vice President and General Manager

March 4, 1985

Mr. E. A. Burkhardt
Assistant to President
The San Luis Central Railroad Co.
P. O. Box 1249
Evanston, Illinois 60204

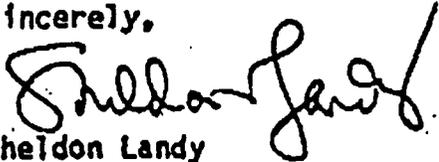
Dear Mr. Burkhardt:

With reference to our telephone conversation I am requesting your concurrence in revising Section 6 of the Interpool/San Luis Central agreement to read as follows:

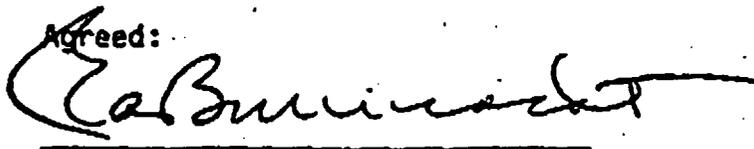
"6. Indemnification of Lessee. Lessor agrees to indemnify and save harmless Lessee from any and all liability arising from the ownership, use, operation or repair of the cars hereunder, unless such liability arises out of the acts or negligence of Lessee. Such indemnification shall include, but not be limited to, claims for personal injury or death, loss of or damage to property. In the event Lessor is obligated for indemnification hereunder, Lessor further agrees to assume the total control and cost of Lessee's defense in any lawsuit brought against Lessee by third parties on account Lessee's lease of the cars hereunder."

If the above is agreeable please indicate below and return one copy of this letter for our files.

Sincerely,


Sheldon Landy

Agreed:



RAILPOOL

208 South LaSalle Street Suite 2057 • Chicago, Illinois 60604 • (312) 263-5140

SHELDON LANDY

Vice President and General Manager

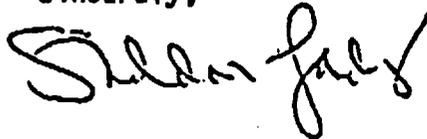
March 3, 1987

Mr. E. A. Burkhardt
Assistant to the President
The San Luis Central Railroad Company
P. O. Box 1249
Evanston, Illinois 60204

Dear Mr. Burkhardt:

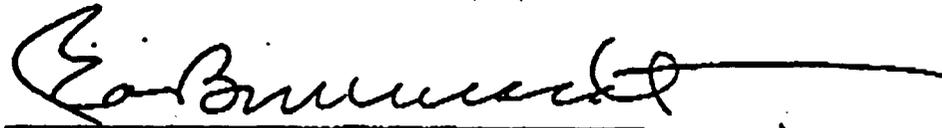
This letter will serve as an addendum to the Agreement entered into October 3, 1979, by and between Interpool Limited, acting through its Railpool Division, and San Luis Central Railroad Company. The cars listed on the attached Appendix B shall be incorporated into the original Agreement under the same terms and conditions, with the exception that the management fee on these cars shall be .

Sincerely,



Agreed: San Luis Central Railroad Company

By:



APPENDIX B TO LEASE

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers</u>
50' 6" 70 ton Single Sheath Box Cars	XP	84 Cars	SLC 552000 552001 552002 552003 552004 552005 552006 552007 552008 552009 552010 552011 552012 552013 552014 552015 552016 552017 552018 552019 552020 552021 552022 552023 552024 552025 552026 552027 552028 552029 552030 552031 552032 552033 552034 552035 552036 552038 552039 552040

APPENDIX B TO LEASE

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers</u>
50' 6" 70 ton Single Sheath Box Cars	XP	84 Cars	SLC 552041 552042 552043 552044 552045 552046 552047 552049 552050 552051 552052 552053 552054 552055 552056 552057 552058 552059 552061 552063 552064 552065 552066 552067 552068 552069 552071 552072 552073 552074 552075 552076 552078 552079 552080 552081 552082 552083 552084 552085 552086 552087 552088 552089