



ADMINISTRATIVE OFFICE

August 10, 1987

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RECORDATION NO. _____ Filed 1426

AUG 11 1987 - 3 25 PM

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

No. 7-223A029

Date AUG 11 1987

Fee \$ 10.00

ICC Washington, D. C.

Dear Ms. McGee:

The Idaho First National Bank submits for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the enclosed executed counterparts of a primary document, not previously recorded, entitled Equipment Lease Agreement dated July 31, 1987 (the "Lease").

The parties to the said enclosed Lease are:

Lessor:

The Idaho First National Bank
Leasing Department #01-5017
P. O. Box 8247
Boise, Idaho 83733

Lessee:

The Denver & Rio Grande Western Railroad Company
One Park Central
1515 Arapahoe Street
Denver, Colorado 80202

REC'D OFFICE OF
THE SECRETARY
AUG 11 2 30 AM '87
NOTICE OF RECORDATION

The Lease, among other things, provides for the purchase by Lessor and leasing to Lessee of 324 auto racks to be attached to flat cars.

The rolling stock covered by the said Lease consists of 200 bi-level auto racks, rack numbers 450 - 640 and 124 tri-level auto racks, rack numbers 650 - 773.
649

A short summary of the document to appear in the Index is as follows:

"Covers 200 bi-level auto racks, rack numbers 450 - 649 and 124 tri-level auto racks, rack numbers 650 - 773."

Enclosed is a check in the amount of Ten Dollars (\$10.00) in payment of the filing fee.

Noretta R. McGee

Honorable Noreta R. McGee
August 10, 1987
Page 2

Once this filing has been made, please return to bearer the stamped counterpart of the Lease not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copy of this letter of transmittal.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. A. Cook', with a large, stylized flourish at the end.

David A. Cook
Vice President & Manager
Leasing Department #01-5017

Encs.

DAC/cj

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

8/11/87

David A. Cook
Vice President & Manager
Idaho First Natl. Bank
P.O.Box 8247
Boise Idaho 83733

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 8/11/87 at 3:25pm, and assigned recordation number(s). 15283

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

AUG 11 1987 - 3 25 PM

EQUIPMENT LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

Equipment Lease No.

THIS EQUIPMENT LEASE AGREEMENT ("Lease") is dated as of the 31st day of July, 1987, and is by and between The Idaho First National Bank, a national banking association ("Lessor") and The Denver and Rio Grande Western Railroad Company, a Delaware corporation ("Lessee").

W I T N E S S E T H:

1. Lease. Lessor hereby agrees, subject to satisfaction of the conditions hereinafter set forth, to lease to Lessee and Lessee hereby agrees to lease from Lessor each item of equipment (individually called an "Item of Equipment" and collectively the "Equipment") described in Schedule I attached hereto and in each Individual Equipment Record in the form of Exhibit "A" hereto ("IER") executed and delivered by Lessor and Lessee pursuant to the terms of this Lease. Notwithstanding the foregoing, Lessor's obligation to lease hereunder shall be subject to its receipt of a letter from Trailer Train Company substantially in the form of Exhibit "B" hereto.

2. Term. The term ("Term") of this Lease for an Item of Equipment shall be as set forth on the IER applicable to such Item of Equipment and shall commence for such Item of Equipment on the date shown on such IER ("Commencement Date"). The Term shall consist of an Interim Term beginning on the funding date and continuing to the commencement date of the Base Term which shall commence on December 30, 1987 and extend for 10 years thereafter. The word "Term" as used herein shall include any extensions of the original term pursuant to the terms of this Lease.

3. Rent. Lessee shall pay Lessor rent for an Item of Equipment throughout the Term as set forth in the IER applicable to such Item of Equipment, without deduction or offset, in the amounts and at the times set forth in such IER. The Interim Term rentals shall be charged at the daily equivalent of the Base Term rate from the funding date of the Equipment to the commencement date of the Base Term. In the event Lessee shall be in default in the payment of any sum of money to be paid under this Lease, whether rent or otherwise, the Lessee shall pay Lessor, as additional rent, to the extent permitted by applicable law, interest on such unpaid sum from its due date to the date of payment at a rate equal to 130% of the Prime Rate or the maximum contract rate permitted by applicable law, whichever is lower (the "Overdue Rate"). Rent and all other amounts payable to Lessor hereunder shall be payable at the office of Lessor at Leasing

Department, No. 1-5017, P.O. Box 8247, Boise, Idaho 83733, Attention: Controller, (or at such other place as Lessor may from time to time designate in writing); except that payments of more than \$10,000 shall be made by Federal funds wire transfer to the Lessor together with notice as to provide Lessor with the use of the funds on or before 11 a.m., on the due date.

4. Taxes Against Lessor or Equipment. Lessee agrees to pay and indemnify and hold Lessor harmless from, all license and registration fees and sale, use, personal property, stamp or other taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever together with any penalties, fines or interest thereon (collectively, "taxes, fees or other charges") imposed against Lessor, Lessee or the Equipment or any part thereof by any foreign, Federal, state or local government or taxing authority, during the Term or in connection with the termination of this Lease, upon or with respect to the Equipment or any part thereof or upon the purchase, ownership, delivery, leasing, possession, use, operation, return or other disposition thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Lease (excluding, however, (i) any taxes imposed by the Federal government on, based on, or measured by, the net income of the Lessor and (ii) any income or franchise taxes imposed by any taxing authority other than the Federal government on, based on, or measured by, the net income of the Lessor which in the aggregate do not exceed the amount of any such taxes which would be payable to the taxing authorities of the jurisdictions, other than the United States of America, in which Lessor has its principal place of business assuming no allocation or apportionment to any other taxing authority). In case any report or return is required to be made with respect to any obligation of Lessee under this Section or arising out of this Section, Lessee will either prepare and file such report or return in such manner as will show the ownership of the Equipment in Lessor and send a copy of such report or return to Lessor or will notify Lessor of such requirement and Lessee will prepare such report or return for filing by Lessor in such manner as shall be satisfactory to Lessor. If claim is made against Lessor for any taxes, fees or other charges referred to in this Section, Lessor shall promptly notify Lessee. If reasonably requested by Lessee in writing, Lessor shall, at Lessee's expense, take such action as Lessee may reasonably request with respect to such asserted liability, provided that Lessee furnish an opinion of independent counsel, which opinion and counsel shall both be satisfactory to Lessor, to the effect that such action is prudent, reasonable and proper, and if reasonably so requested by Lessee, any payment by Lessor of such tax, fee or other charge shall be made under protest pursuant to the specific instructions of Lessee, if Lessee decides that protest is necessary and proper. If payment is made, Lessor shall, at Lessee's expense, take such action as Lessee may reasonably request to recover such payment and shall, if requested, permit Lessee in Lessor's name to file a claim or prosecute an action to recover such payment. All of the obligations of Lessee under this Section with respect to any taxes, fees, or other termination of this Lease shall continue in full force and effect notwithstanding such expiration or other termination and are expressly made for the benefit of, and shall be enforceable

by, Lessor.

5. Lessee 's Failure to Pay Taxes, Insurance, Etc. Should Lessee fail to make any payment or do any act as herein provided, then Lessor shall have the right, but not the obligation, without releasing Lessee from any obligation hereunder, to make or do the same, and to pay, purchase, contest or compromise any Lien (as defined in Section 20 hereof) not permitted hereunder which in Lessor's judgement appears to affect the Equipment or Lessor's rights with respect thereto, and in exercising any such rights, incur any liability and expend whatever amounts in its discretion it may deem necessary therefor. All sums so incurred or expended by Lessor shall be immediately due and payable from the date so incurred or expended by Lessor to the date Lessor is reimbursed therefor by Lessee.

6. Use and Ownership. Lessee shall use, operate, maintain and store the Equipment in a careful and proper manner and shall comply with all laws, ordinances, rules and regulations in any way relating to the possession, use, operation or maintenance of the Equipment. Lessee shall use the Equipment only in the manner contemplated by the manufacturer thereof. Lessee agrees to pay any and all costs incurred in connection with the use and operation of each Item of Equipment, during the Term thereof, including but not limited to, repairs, maintenance, storage and servicing.

Lessee acknowledges and agrees that it does not have and will not acquire legal title to the Equipment, it being expressly understood that this Lease is an agreement of lease only. The Equipment is and shall at all times remain the sole and exclusive property of Lessor. The only interest Lessee shall have in the Equipment is that of a lessee hereunder. Lessee shall affix to each Item of Equipment and keep and maintain, plainly and distinctly, permanently and conspicuously upon each such Item of Equipment the following words:

"Owned by The Idaho First National Bank as Owner-Lessor"

Lessee shall keep the Equipment free from any markings or labeling which might be interpreted as a claim of ownership thereof by Lessee or any party other than Lessor or its assigns. Lessee shall not remove an Item of Equipment from the location set forth in the IER applicable to such Item of Equipment or transfer possession of the Equipment in any manner without Lessor's prior written consent. Upon demand by Lessor, Lessee promptly shall give Lessor written notice of the exact location of any Item of Equipment.

7. Alterations. Lessee shall not make any alterations, additions or improvements to the Equipment without the prior written consent of Lessor, except that Lessee shall make all alterations, additions or improvements to the Equipment required by law, governmental regulation or the Association of American Railroads ("AAR"). All such alterations, additions or improvements shall automatically become the property of Lessor and shall be free of all Liens and Lessee shall provide a bill of sale to Lessor for all such

alterations, additions or improvements.

8. Maintenance and Repair. Lessee, at its sole cost and expense, shall keep the Equipment in good operating order, repair, condition and appearance and shall furnish any and all parts, mechanisms or devices required to keep the Equipment in good mechanical and working order. In performing maintenance and repair, Lessee shall comply with all the manufacturer's specifications and recommendations and shall maintain the Equipment and the underlying flatcars at a level as is customary in the railroad industry and in compliance with all requirements of law, governmental regulations and the AAR. Lessee shall keep the Equipment affixed to flatcars at all times unless removal is required by Lessor under the terms of this Lease.

9. Delivery and Acceptance. Prior to execution of each IER Lessee shall have made at its expense all necessary inspections and tests of the Item or Items of Equipment referred to therein, to determine whether each such Item of Equipment conforms to the lessee's specifications. Upon execution of each IER by Lessee, the Item or Items of Equipment described therein shall be deemed to conform to Lessee's specifications, shall be deemed to be in good condition and without defects and shall be deemed to be an Item of Equipment subject to the terms of this Lease.

10. Inspection and Lessee Reports. Lessor shall at all times during normal business hours have the right to enter the premises where the Equipment may be located for the purpose of inspecting and examining the Equipment, its condition, use, and operation to ensure compliance by Lessee with its obligations hereunder; provided, however, that Lessor shall have no duty to inspect and shall not incur any liability or obligation by reason of not making any such inspection. If any Item of Equipment shall be located on property not in the control of Lessee, Lessee shall use its best efforts to provide Lessor access to such property to make such inspection.

Lessee shall immediately notify Lessor of any accident connected with the Equipment, including in such report the time, place and nature of the accident, the damage caused to property, the names and addresses of persons injured and of witnesses, and such other information as may be relevant to such accident.

Lessee shall, as soon as practicable after the close of each fiscal year of Lessee during the Term, furnish to Lessor (i) a report showing the location and general condition of each Item of Equipment and (ii) copies of Lessee's form R-1 prepared for the Interstate Commerce Commission, including Lessee's balance sheet and profit and loss statement, (with said fiscal year reports certified to by a recognized firm of independent certified public accountants only if the Lessee otherwise obtains such certification of such reports). Further, if Lessee does not provide a certification by a recognized firm of public accountants of its own financial reports then, Lessee agrees to furnish Lessor, as soon as practicable after it is prepared, the annual report of Rio Grande Industries, Inc. generally conforming

to form 10K required by the Securities and Exchange Commission which is prepared for the holders of securities of Rio Grande Industries, Inc. along with a certification by a recognized firm of certified public accountants.

11. Warranties. LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT AND HAS NOT INSPECTED THE EQUIPMENT PRIOR TO DELIVERY TO AND ACCEPTANCE BY LESSEE. LESSOR HAS NOT MADE AND DOES NOT MAKE, BY VIRTUE OF HAVING LEASED THE EQUIPMENT UNDER THIS LEASE OR BY VIRTUE OF ANY NEGOTIATIONS IN RESPECT TO THIS LEASE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO TITLE, CONDITION, COMPLIANCE WITH SPECIFICATIONS, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT. THE EQUIPMENT IS LEASED HEREUNDER BY LESSOR "AS-IS".

Lessor hereby represents to Lessee that Lessor has the full right and authority to enter into this Lease on the terms herein stated, and that, conditioned upon Lessee performing all of the terms, covenants and conditions hereof, Lessor, its successors and assigns will not disturb Lessee's peaceable and quiet possession and use of the Equipment during the Term of this Lease.

So long as no Event of Default (as hereafter defined) has occurred and is continuing, Lessor hereby authorizes Lessee during the Term of this Lease to assert for the Lessor's account all of its rights, title and interest in, under and to any warranty in respect of the Equipment issued by the manufacturer thereof, and agrees to execute and deliver such further instruments as may be reasonably necessary to enable Lessee to enforce such warranty. All claims or actions on any warranty shall be made or prosecuted by Lessee, at its sole cost and expense, and Lessor shall have no obligation whatsoever to make any claim on such warranty. Any recovery under such a warranty shall be applied first to restore the Equipment; second, to pay the reasonable out-of-pocket expenses Lessee incurs in enforcing such warranty claim; and third, to pay any balance to Lessor. Lessor further authorizes Lessee to obtain whatever service to the Equipment the manufacturer customarily renders, provided that no such service shall be at the cost or expense of the Lessor.

12. Insurance. Throughout the Term of this Lease, Lessee at its own expense shall maintain with respect to all Equipment, as provided in the IER relating thereto, public liability and property damage insurance in an amount of at least \$10,000,000 in public liability (with self insured retention ["SIR"] not to exceed \$3,000,000) and property damage coverage of at least \$8,000,000 (with SIR of \$500,000 named perils). There shall be no right of contribution with respect to any insurance maintained by Lessor. All insurance required hereunder shall provide that coverage may not be altered or cancelled by the insurer without thirty (30) days' prior written notice to Lessor. Lessee's obligation to keep the Equipment insured as provided herein shall continue until the Equipment is returned to Lessor pursuant to the provisions hereof. Lessee shall furnish Lessor with insurance certificates evidencing such insurance prior to the first Commencement Date.

For purposes of this Lease the term "Stipulated Loss Value" for an Item of Equipment as of any date of computation shall be the product of (x) the cost paid by Lessor for such Item of Equipment as set forth in the IER applicable to such Item of Equipment and (y) the Stipulated Loss Value percentage set forth in Schedule II attached to this Lease opposite the applicable rental payment with respect to such Item of Equipment. Such percentages do not include the rental due on the date of computation.

13. Risk, Event of Loss, Condemnation.

(a) Risk: Commencing on the Acceptance Date and continuing until the expiration of the Term of this Lease and the return by Lessee of the Equipment to Lessor pursuant to the provision hereof, Lessee assumes the entire risk of any Event of Loss (as defined below) and no such Event of Loss shall relieve Lessee of any of its obligations hereunder.

(b) Definition - Event of Loss: For purposes of this Section an Event of Loss with respect to an Item of Equipment shall mean any of the following events: (i) the actual or constructive total loss of such Item of Equipment; or (ii) such Item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or permanently rendered unfit for its intended use for any reason whatsoever; or (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, such Item of Equipment; or (iv) the termination, for any reason whatsoever, of this Lease by operation of law.

(c) Deprivation Constituting an Event of Loss: Upon the occurrence of an Event of Loss, Lessee shall promptly give notice thereof to Lessor and shall pay or cause to be paid to Lessor, on the earlier of the next rental payment date or 30 days after the date of loss, in immediately available funds: (i) accrued rentals on a daily basis, if any, in respect of such Item of Equipment to the payment date, (ii) the Stipulated Loss Value for such Item of Equipment computed as of such payment date, (iii) interest on the unpaid balance of the amount set forth in (i) and (ii) above at the Overdue Rate from such payment date of such Event of Loss to the date of receipt, (iv) any taxes which may be due, and (v) all other unpaid amounts due hereunder. At such time as Lessor has received the sum of (i), (ii), (iii), (iv) and (v) above, the obligation of Lessee to pay rent hereunder with respect to such Item of Equipment shall terminate and Lessor will transfer to Lessee, without recourse or warranty, "as is, where is", all of Lessor's right, title and interest, if any, in and to the Item of Equipment with respect to which such Event of Loss occurred.

(d) Deprivation not Constituting an Event of Loss: In the event of damage to any Item of Equipment not constituting an Event of Loss, Lessee shall promptly notify Lessor in writing of such damage and shall remain obligated to make all payments of rent and other amounts due with respect to such Item of

Equipment which may become due hereunder in the same manner as if such damage had not occurred. Lessee shall repair and restore such Item of Equipment with new and unused components to the condition it was in immediately prior to the occurrence of such damage which gave rise to such payment (assuming such Item of Equipment was maintained in accordance with the terms of this Lease). So long as no Event of Default shall have occurred and be continuing, all payments from insurance proceeds or otherwise with respect to any such damage, shall be used to reimburse Lessee for its out-of-pocket expenses upon receipt by Lessor of satisfactory evidence that Lessee has repaired such Item of Equipment. Should an Event of Default have occurred and be continuing, all such payments shall be paid over to and retained by Lessor.

(e) Application of Payments: Upon the occurrence of any Event of Loss, Lessor shall be entitled to and shall receive the entire award, judgment, settlement, insurance proceeds or payments and all installments thereof to the extent of Lessee's obligations under 13(c) hereof. Lessee hereby assigns to Lessor any right or interest Lessee may have or may hereafter acquire in any such award or payment.

14. Indemnity. Lessee agrees to defend at its own cost and to indemnify and hold harmless Lessor, its successors and assigns, and their respective agents and employees, from and against any and all losses, claims, patent infringements, costs, expenses (including attorneys' fees), damages and liabilities (including those for strict liability in tort), however caused, resulting directly or indirectly in any manner from the issuance of Lessor's purchase order, assignment of Lessee's purchase order or agreement to purchase, ownership, purchase, Lessee's failure, delay or refusal to accept delivery, lease, possession, return, disposition, or directly or indirectly from or pertaining to the use, condition (including without limitation latent or other defects whether or not discoverable) or operation of the Equipment or the performance of this Lease (including without limitation such losses, claims, costs, expenses, damages and liabilities arising from the death or injury to agents or employees of Lessee or Lessor any third person, or damage to the property of Lessee or Lessor, their agents or employees, or any third person) except for such damages, losses, expenses or liabilities arising out of the gross negligence or willful misconduct of Lessor, its agents or employees. This indemnification shall survive the expiration or other termination of this Lease and is for the benefit of and enforceable by the Lessor.

15. Return of Equipment. In the event that Lessor does not direct Lessee to remove the Equipment from the underlying flatcars, then upon return, Lessee agrees that such flatcars will be in compliance with all laws and regulations including the Interchange Rules of the AAR. Upon the expiration of the original or any extended term of this Lease with respect to any Unit, the Lessee will, at its own cost and expense, at the request of the Lessor, detach each Unit from the unit of railroad rolling stock to which it has been attached, and deliver possession of such Unit to the Lessor at such point or

points on the lines of the Lessee or any of its affiliates as the Lessor may designate or, in the absence of such designation, as the Lessee may select, and permit the Lessor to store such Unit as such point or points on the Lessee's lines as the Lessee may select, for a period not exceeding one month and transport the same, at any time within such one month period, to any reasonable point on the lines of the Lessee, or to any connecting carrier for shipment, as directed by the Lessor, the movement and storage of such unit to be at the sole expense and risk of the Lessee and, in the event that any unit shall suffer a Casualty Occurrence during such storage period, the Lessee shall pay the Lessor the Casualty Value thereof set forth in Schedule B hereto. Upon the expiration of such one month storage period, Lessee will upon Lessor's direction store the Equipment for an additional period not exceeding sixty (60) days provided that Lessor pays or reimburses Lessee for all costs and expenses incurred by Lessee with respect to storage during such additional period. During any such storage period the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Unit, to inspect the same; provided, however, that the Lessee shall not be liable, except in the case of negligence of the Lessee or of its employees or agents, for any injury to, or the death of, any person exercising, either on behalf of the Lessor or any prospective purchaser, the rights of inspection granted under this sentence or for any injury to property caused by any such person so exercising such rights. Each Unit returned to the Lessor pursuant to this Section of this Lease shall (i) be in the same operating order, repair and condition as when originally delivered to the Lessee, including without limitation repair having been made of any damage caused by the removal of all additions, modifications and improvements which the Lessee owns pursuant to Section 7 of the Lease or caused by the removal of such Unit from any rolling stock to which it may have been attached, ordinary wear and tear excepted, (ii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, or successor organizations, if applicable (iii) have removed therefrom by the Lessee without cost or expense to the Lessor all additions, modifications and improvements which the Lessee owns pursuant to Section 7 of the Lease. The detaching, delivery, storage and transporting of the Units as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to detach, deliver, store and transport the units.

All amounts earned in respect of the Units after the end of the Term of this Lease shall belong to the Lessor and, if received by the Lessee, shall be promptly turned over to the Lessor. In the event any Unit is not detached, delivered or stored, as hereinabove provided, within 60 days after the end of the term of this Lease, the Lessee shall, in addition to all amounts earned in respect of the Units after the end of the term of this Lease pay to the Lessor as daily rent an amount equal to the amount, if any, by which the daily equivalent rent of this Lease when applied to the Equipment Cost of such Unit for each

such day, exceeds the actual earnings received by the Lessor on such Unit for each such day.

16. Default, Remedies and Damages.

(a) For purposes of this Lease, any of the following events shall each constitute an "Event of Default":

(1) Lessee shall fail to make any payment to Lessor or to third parties when due under this lease and such failure to pay shall continue for a period of five (5) days after receipt of written notice from Lessor; or

(2) There shall occur any termination of, material alteration in the scope of the coverage of, or reduction in the maximum amounts payable under any insurance maintained by Lessee pursuant to this Lease; or

(3) Lessee shall fail to perform or observe any other covenant, condition, or agreement to be performed or observed by it hereunder and such failure shall continue unremedied for a period of thirty (30) days after receipt of written notice from Lessor; or

(4) Any representation or warranty made by Lessee herein or in any document or certificate furnished Lessor in connection herewith shall prove to be incorrect at any time in any material respect; or

(5) Any obligation of Lessee for the payment of borrowed money, for the deferred purchase price of property or for the payment of rent or hire under any lease with Lessor or its affiliates shall not be paid when due, whether by acceleration or otherwise; or

(6) There shall (i) be entered a decree or order for relief by a court having jurisdiction in respect of Lessee in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal, state or foreign bankruptcy, insolvency or other similar laws, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Lessee or for all or substantially all of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or (ii) be commenced by Lessee a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Lessee or for all or substantially all of its property or the making by it of any assignment for the benefit of creditors.

(b) Remedies. Upon the occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing, Lessor, at its option, may declare this lease in default and Lessor may do one or more of the following with respect to the Equipment or any Item of Equipment as Lessor in its sole discretion shall elect, to the extent permitted and subject to compliance with any mandatory requirements or applicable laws:

(1) Proceed by appropriate court action or actions ~~either at law or in equity to enforce performance by Lessee~~ of the applicable covenants of this Lease and to recover damages for the breach thereof;

(2) Repossess with notice and sue for the rentals due hereunder as they accrue with notice and at Lessee's cost and expense;

(3) Repossess and without terminating the Lease hold the Item(s) of Equipment until Lessee shall have complied with all obligations under this Lease;

(4) Repossess with notice and sell, relet, use, hold or otherwise dispose of the Item(s) of Equipment in a commercially reasonable manner;

(5) Without repossession, by written notice declare all unpaid rentals immediately due and payable; and

(6) Repossess and terminate the Lease.

(c) Damages. Lessor and Lessee agree that the measure of damages is impossible to determine in the absence of prior agreement. Therefore, the parties agree that as damages for the loss of a bargain and not as a penalty in the case of sale or reletting after repossession Lessor shall be entitled to:

(1) Sale: Where a sale with respect to an Item of Equipment has occurred, the excess, if any, of the Stipulated Loss Value with respect to such Item of Equipment at the time of sale over the Net Proceeds of Sale with respect to such Item of Equipment. Where a sale has not yet occurred, the excess of the Stipulated Loss Value with respect to such Item of Equipment at the time of determination (such time to be specified by the Lessor) over the then Aggregate Fair Market Sales Value with respect to such Item of Equipment.

(2) Re-lease: Where a re-lease with respect to an Item of Equipment has occurred, the deficiency between the aggregate rentals due under the re-lease with respect to such Item of Equipment discounted at the Discount Rate and the greater of (a) the Stipulated Loss Value at the date of the re-lease, or (b) the aggregate remaining unpaid lease rentals with respect to such Item of Equipment due

hereunder discounted at the Discount Rate.

(3) In addition to either (i) or (ii) above, Lessor shall be entitled to: (a) the unpaid rent from the date of an Event of Default until sale, re-lease or determination by Lessor of damages, and (b) interest on all amounts due, including without limitation rent and damages from the date due until payment at the Overdue Rate.

For purposes of this Lease the following definitions apply:

(1) Discounted: Reduction to present value as of the date or sale, re-lease or determination of damages, whichever is applicable, at the Discount Rate and at a frequency equal to the frequency of rental payments under this Lease.

(2) Aggregate Fair Market Rental or Aggregate Fair Market Sales Value: The fair market rental value or fair market sales value of an Item of Equipment as determined by a recognized independent appraiser selected by Lessor.

(3) Net Proceeds of Sale: The consideration received by Lessor upon sale of an Item of Equipment less all expenses associated directly or indirectly with such sale including but not limited to refurbishing, repair, advertising, freights, and financing costs.

(4) Discount Rate: A rate equal to the Prime Rate at the date of the Event of Default.

(5) Prime Rate: A rate of interest equal to the prime rate published in the Wall Street Journal.

(d) Each and every power and remedy herein specifically given to Lessor shall be in addition to every other power and remedy specifically so given or now or hereafter existing at law or in equity, and each and every power or remedy may be exercised from time to time or simultaneously and so often and in such order as may be deemed expedient by Lessor. All such powers and remedies shall be cumulative to the extent permitted by applicable law, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or any acquiescence therein. In the event that Lessor shall bring any suit or action to enforce any of its rights hereunder, then in such suit or action Lessor may recover reasonable expenses, including attorneys' fees.

Lessee hereby appoints Lessor as Lessee's irrevocable agent and attorney-in-fact to execute all documents deemed necessary to release, terminate and void Lessee's interest in the

Equipment and to file said documents for recordation with appropriate agencies provided that an Event of Default has occurred.

17. Assignment by Lessee. Lessee shall not transfer, assign, pledge or hypothecate this Lease, the Equipment or any part thereof or any interest therein, without the prior written consent of Lessor. Consent to any of the foregoing acts shall not be deemed to be consent to any subsequent similar act.

18. Assignment by Lessor. Lessor may assign, pledge or in any other way transfer this Lease and the Equipment in whole or in part, or any interest therein, without notice to Lessee and Lessee shall execute such consents thereto as may be required by Lessor. Should this Lease or any interest therein be assigned or should the rentals hereunder be assigned, no breach or default by Lessor of this Lease or any other agreement, between Lessee and Lessor shall excuse performance by Lessee of any provision hereof, and no assignee shall be obligated to perform any covenant, condition or obligation required to be performed by Lessor hereunder. The right of such assignee shall be free of all defenses, setoffs and counterclaims which Lessee might now or hereafter be entitled to assert against Lessor.

19. Personal Property. The Equipment shall remain personal property regardless of whether it becomes affixed or attached to real property or permanently rests upon any real property or any improvement thereon, and Lessee shall do all acts and enter into all agreements necessary to ensure that the Equipment remains personal property.

Lessee shall keep the Equipment free and clear of any liens, charges, encumbrances or claims of the owner or owners of any interest in the real estate on which it is located and any purchaser of or present or future creditor obtaining a lien on such real estate, and shall obtain and deliver to the Lessor on the Commencement Date a waiver of any such liens or claims as to the Equipment in recordable form satisfactory to Lessor.

20. Liens. Lessee shall not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, security interest, right or claim of any kind ("Lien") on, or with respect to, any Item of Equipment, title thereto or any interest therein, except:

(a) the respective rights of Lessor and Lessee under the Lease;

(b) Liens which result from acts of Lessor not related to its interest in the Equipment;

(c) Liens for taxes either not yet due or being contested in good faith and by appropriate proceedings so long as such proceedings do not involve any danger of the sale, forfeiture or loss of any Item of Equipment or any interest therein; and

(d) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business and securing obligations which are not delinquent, or which are being contested by Lessee in good faith and by appropriate proceedings so long as such proceedings do not involve any danger of the sale, forfeiture or loss of such Item of Equipment or any interest therein.

Lessee will promptly notify Lessor in writing of the existence of any lien not excepted above, if the same shall arise at any time, and will promptly, at Lessee's expense, cause any such Lien to be duly discharged, dismissed and removed or fully bonded as soon as possible, but in any event within 30 days after the existence of the same shall have first become known to Lessee.

21. Prohibition Against Setoff, Counterclaim, Etc. Lessee's obligation to pay all amounts due hereunder shall be absolute and unconditional and shall not be affected by any circumstance whatever, including, without limitation (i) any setoff, counterclaim, defense, or other right which Lessee may have against Lessor, (ii) any defect in the title, condition, design, operation, or fitness for use of, or any damage to or loss or destruction of, the Equipment, or any interruption or cessation in the use of possession thereof by Lessee for any reason whatsoever, or (iii) any insolvency, bankruptcy, reorganization or similar proceedings by or against Lessee or Lessor.

22. Representation, Warranties, and Covenants of Lessee. Lessee represents, warrants and covenants: (i) that it is a duly organized corporation with necessary power and qualifications to perform this Lease, (ii) that this Lease has been duly authorized by all necessary corporate action on the part of the Lessee and will not contravene or breach any legal, organizational or contractual regulation binding upon Lessee, (iii) that this Lease constitutes a valid, binding and enforceable obligation of Lessee and is enforceable in accordance with its terms, (iv) that as of the date of each IER there are no suits or proceedings pending or threatened against Lessee which in the opinion of management are material to the operation of the Lessee other than ordinary, routine litigation normally incident to the kinds of business conducted by the Lessee, and (v) that as of the date of each IER no material adverse change in Lessee's financial condition as represented in its most recent financial statements submitted to Lessor has occurred.

23. Attorneys' Fees. In the event Lessor/Lessee brings and prevails in any action at law or suit in equity in relation to enforcement of this Lease, Lessee or Lessor, as the case may be, in addition to all other sums which Lessee may be called upon to pay, will pay to Lessor/Lessee the amount of Lessor's/Lessee's reasonable attorneys' fees.

24. Notices. All notices required under the terms and provisions hereof shall be in writing and addressed (i) if to Lessee:

The Denver and Rio Grande Western Railroad Company
P.O. Box 5482
Denver, Colorado 80217
Attention: Manager, Equipment Planning

or at such other address as Lessee shall from time to time designate in writing to Lessor, or (ii) if to Lessor:

The Idaho First National Bank
Leasing Department
P.O. Box 8247, Dept. 5017
Boise, Idaho 83733

or at such other address as Lessor or Lessee shall from time to time designate in writing to each other.

25. Conditions Precedent. As conditions precedent to Lessor's duties under this Lease, Lessee shall furnish Lessor on or before the Commencement Date for each IER under this Lease the following, all of which shall be satisfactory to Lessor: (a) an opinion of counsel for Lessee with respect to those representations set forth in Section 22 (i) through (iv) inclusive hereof and with respect to such other matters as Lessor may require, (b) resolutions by Lessee's Board of Directors authorizing this Lease and Lessee's performance hereunder, certified by the Secretary of Lessee, (c) invoices from the manufacturer of each Unit showing serial numbers and Equipment Cost, (d) the letter from Trailer Train Company in the form of Exhibit B hereto, and (e) such other documents and evidence of authority for Lessee as Lessor may reasonably require.

26. Miscellaneous. This Lease shall in all respect be governed by and construed in accordance with the laws of the State of Idaho including all matters of construction, validity, effect and performance. Venue for all actions under this Lease shall be in the State of Idaho. Lessee and Lessor agree to the jurisdiction of the federal and state courts sitting in such counties. Lessee and Lessor further agree that any summons in an action related to this Lease may be served by mailing by registered mail to the address provided in Section 24 hereof.

No delay or omission to exercise any right, power or remedy accruing to Lessor upon any breach or default by Lessee under this Lease shall impair any such right, power or remedy by Lessor, nor shall any such delay or omission be construed as a waiver of any breach or default, or of any similar breach or default thereafter occurring; nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default; nor shall consent by Lessor to any act of Lessee be deemed to be consent to any subsequent similar act.

Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

To the extent permitted by applicable law, Lessee hereby waives any provision of law which renders any provision of this Lease

prohibited or unenforceable in any respect. No term or provision of this Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge or termination is sought.

27. Recording, Registration and Filing. Lessee shall, at its expense, accomplish all searches, recordings, registrations and filings of this Lease, required by law or requested by Lessor to protect Lessor's title and interests in the Equipment, and shall furnish Lessor with evidence satisfactory to Lessor of each search, recording, registration and filing.

28. Tax Indemnity.

(a) Lessee hereby represents and warrants to Lessor (such term for the purpose of this Section 28 meaning Lessor and the corporations with which Lessor consolidates its United States federal income tax returns) that:

(1) the Term of this Lease for each Item of Equipment (including extensions thereof) does not exceed 80% of the useful life of such Item of Equipment;

(2) A reasonable estimate of the fair market value of each Item of Equipment to Lessor, at the end of the Term of this Lease, without including in such value any increase or decrease for inflation or deflation during the Term of this Lease and after subtracting any costs of delivery of possession to Lessor, will not be less than 20% of Lessor's cost for such Item of Equipment as set forth in the EIR ("Cost");

(3) all of the Equipment has a Class Life as set forth in the IER and is depreciable pursuant to Section 168 of the Internal Revenue Code of 1986, as amended from time to time, and any Regulations that are or may be promulgated thereunder ("Code"), under the method and over the recovery period set forth in the IER;

(4) the Cost does not exceed the fair market value of the Equipment nor, if the Lessor purchased the Equipment from the Lessee, the Lessee's adjusted basis in the Equipment immediately prior to such acquisition, and

(5) each Item of Equipment will be placed in service on the Acceptance Date set forth in the IER with respect to such Item of Equipment; and

(6) this Lease is a true lease for all purposes, including but not limited to Federal, state and local tax purposes;

(b) Lessee covenants to Lessor and agrees that:

(1) it will characterize the relationship herein established as a lease and will treat it as such for all purposes;

(2) Lessor shall have the sole right to utilize and to claim the accelerated cost recovery deductions equal to 100% of the Cost provided by Section 168 of the Code and computed under the method and over the recovery period set forth in the IER ("ACRS Deductions") and depreciation deductions based on those allowable for property with a Class Life as set forth in the IER using the most accelerated method available under applicable state or local law or federal alternative minimum tax law equal to 100% of the Cost (Depreciation Deductions") of the Equipment in computation of Federal, state and local tax returns and reports for each year during the Term of this Lease;

(3) it shall not utilize or claim or attempt to utilize or claim the ACRS Deductions or Depreciation Deductions for any purposes whatsoever;

(4) each Item of Equipment will be used predominantly in the continental United States as part of the normal business operations of the Lessee;

(5) during the Term, the Lessor will not be required to recognize any item of income with respect to this Lease, except amounts received by Lessor which are characterized as rent or additional rent by this Lease ("Other Income"); and

(6) it will neither take any action, nor fail to take any action (including without limitation actions or failures to act otherwise permitted hereunder), which will have the result of causing the Lessor to recognize Other Income or to lose or to recapture all or part of the ACRS Deductions or Depreciation Deductions attributable to the Equipment, or its ownership thereof.

In the event any of the Lessee's representations, warranties or covenants set forth in this Section 28 prove incorrect for any reason whatsoever at any time, and the Lessor recognizes Other Income or loses all or any part of the benefit of the ACRS Deductions or Depreciation Deductions attributable to the Equipment or is required to recapture all or any part of the ACRS Deductions or Depreciation Deductions attributable to the Equipment ("Loss"), the Lessee shall indemnify and shall pay to Lessor, with respect to each Loss, a sum, which, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such sum under the laws of any Federal, state or local government or taxing authority in the United States (or which would have been required to be paid by Lessor upon such receipt had Lessor had sufficient gross income within the meaning of Section 61 of the Code, or the applicable state or local law, to actually pay

such tax or derive the benefit of such deduction), shall be equal to (a) the amount of additional Federal, state or local income taxes required to be paid with respect to such Loss (or which would have been required to be paid by Lessor for such Loss had Lessor had sufficient gross income within the meaning of Section 61 of the Code, or the applicable state or local law, to actually pay such tax or derive the benefit of such deduction), plus (b) the amount of any penalties, interest and other additions to tax (including, but not limited to, any additions to tax because of underpayment of estimated tax) which may be payable by Lessor in connection with the Loss. The amount of payment will be reduced by any savings in Federal income taxes to be realized by Lessor in the future as a result of the Loss discounted to present value using the Discount Rate.

The liability of the Lessee to make any indemnity payments hereunder shall become fixed at the time Lessor makes payment of the tax attributable to the Loss, or if Lessor is not required to make payment of tax with respect to the Loss, the date on which Lessor files its tax return for the taxable year in which such loss occurs, and shall be due and payable within 15 days after receipt by Lessee of written notice from Lessor as to the fixing of such liability. Lessee shall pay interest on any indemnity payment not made when due at the Overdue Rate.

The indemnification provided herein shall survive the expiration or other termination of the Lease, but shall cease when all tax years under the lease are agreed to and settled with all taxing authorities. H
DC

29. Renewal Option. Lessee is hereby granted an option, which option shall not be assignable, to renew the Lease Term with respect to all, but not less than all, of the Equipment covered by the Lease for two additional five (5) year terms (each a "Renewal Term") commencing for each Item of Equipment at the expiration of the Term of the IER pertaining to such Item of Equipment or the expiration of the previous Renewal Term for such Item. Rental during each Renewal Term shall be paid semiannually in arrears in an amount equal to 30% of the Base Term rental.

The exercise of said option is conditioned upon the occurrence of the following conditions precedent: (a) Lessee shall have performed all of the terms and conditions of the Lease and of all other agreements between Lessor and Lessee, at the time and in the manner required herein and neither an Event of Default nor an event which with due notice and/or lapse of time would constitute an Event of Default shall have occurred and be continuing under the Lease or any other such agreement; (b) Lessor shall have received written notice of the election to exercise said option at least two hundred seventy (270) days prior to the date upon which the original Term of the first IER of the Lease expires; and (c) Lessee shall have agreed to pay to Lessor the rental, as set forth herein, together with all taxes on or measured by such amount.

By Lessee's renewal of the Lease Term of the Equipment covered by the first IER entered into pursuant to the Lease, Lessee agrees that it shall thereafter renew, upon the terms and conditions set

forth herein, the remainder of the Equipment covered by the Lease.

Unless Lessee has renewed the Lease Term of the Equipment as set forth above, all the Equipment then leased shall be returned pursuant to Section 15 of the Lease.

30. Purchase Option. Lessee is hereby granted an option, which option shall not be assignable, to purchase AS-IS-WHERE-IS all, but not less than all, of the Equipment covered by the Lease, at the expiration of the Term of each of the IER's to the Lease, for its then "Fair Market Value" (as hereinafter defined).

The term Fair Market Value shall mean the selling price that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller each under no compulsion to buy or sell. Such Fair Market Value shall be determined on the basis that the Equipment is in complete compliance with all conditions specified in the Lease and IER and that the Equipment is installed and/or in service and any cost of removal, preparation for shipment or transportation shall not be deducted from the market value of the Equipment.

The exercise of said option is conditioned upon the occurrence of the following conditions precedent: (a) Lessee shall have performed all of the terms and conditions of the Lease and of all other agreements between Lessor and Lessee, at the time and in the manner required therein and neither an Event of Default nor an event which with due notice and/or lapse of time would constitute an Event of Default shall have occurred and be continuing under the Lease or any other such agreement; (b) Lessor shall have received written notice of the election to exercise said option at least two hundred seventy (270) days prior to the date upon which the original Term of the first IER under the lease expires; and (c) Lessee shall have paid to Lessor the Fair Market Value of the Equipment contained in the first IER, as set forth below, together with all taxes on or measured by such purchase price.

The Fair Market Value shall be an amount mutually agreed upon by Lessor and Lessee. Lessee's reasonable estimate of Fair Market Value of the Equipment covered by the first expiring IER shall accompany the two hundred seventy (270) days' notice set forth above; and two hundred seventy (270) days prior to the expiration of each subsequently expiring IER, Lessee shall send its reasonable estimate of the Fair Market Value of the Equipment covered by each such IER. If Lessor and Lessee are unable to agree upon the amount of the Fair Market Value of the Equipment within sixty (60) days after Lessor's receipt of the estimate thereof, then the Fair Market Value shall be determined by an appraiser selected by mutual agreement. If Lessor and Lessee are not able to agree upon an appraiser, or if the Fair Market Value is not so determined within ninety (90) days after Lessor's receipt of Lessee's notice of election or estimate, the Fair Market Value shall be determined by American Appraisal Company. The Fair Market Value as finally determined shall bear interest for the period, if any, from the date of expiration of the IER to the date of

payment, at the Overdue Rate (as such term is defined in the Lease) and Lessee shall pay the cost of any appraisal should an appraisal be necessary.

By Lessee's purchase of the Equipment covered by the first IER entered into pursuant to the Lease, Lessee agrees that it shall thereafter purchase, upon the terms and conditions set forth herein, the remainder of the Equipment covered by the Lease.

Unless Lessee has purchased the Equipment as set forth above, all the Equipment then leased shall be returned pursuant to Section 15 of the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their duly authorized officers on the date and year first written above.

LESSEE: THE DENVER AND RIO GRANDE
WESTERN RAILROAD COMPANY

[CORPORATE SEAL]

ATTEST:

By ME Ehrlich
Secretary

By W. J. Holtman
Title: PRESIDENT

LESSOR: THE IDAHO FIRST NATIONAL
BANK

[ASSOCIATION SEAL]

ATTEST:

By Raymond Saul
Secretary

By DA Cook
Title: VP & MANAGER

STATE OF COLORADO)
) ss
COUNTY OF DENVER

On this 7th day of August, 1987, before me personally appeared W. J. Holtman and M. E. Ehrlich, to me personally known, who being by me duly sworn, say that they are the Chairman of the Board and President and Secretary respectively of THE DENVER AND RIO GRANDE 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Kate Sydney
Notary Public

My commission expires:

My Commission Expires Jan. 18, 1988

1515 Arapahoe Suite 986
Denver, Colorado 80202

STATE OF Idaho)
) ss
COUNTY OF Ada

On this 10 day of August, 1987, before me personally appeared D.A. Cook and _____, to me personally known, who being by me duly sworn, say that ~~they are the~~ ^{he is} Vice President & Manager and _____ respectively of THE IDAHO FIRST NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[NOTARIAL SEAL]

Subara Harris
Notary Public

My commission expires: life

EXHIBIT A

INDIVIDUAL EQUIPMENT RECORD ("IER")

IER No. 1

To that Equipment Lease Agreement ("Lease") dated as of July 31, 1987, between:

LESSOR:

The Idaho First National Bank
101 South Capitol Boulevard
Boise, Idaho 83702
Mr. David A. Cook

LESSEE:

Denver and Rio Grande Western
Railroad Company
1515 Arapahoe Street
Denver, Colorado 80202
Mr. R. C. Schulte

Funding Date:

Acceptance Date:

Lessee's Purchase Order No.

Basic Term: 10 years

Sale and Use Tax:

X Exempt per D & RG

Insurance Requirements:

As stated in the Lease

Rentals: Interim Rent, with respect to each Item of Equipment set forth below, calculated at the daily equivalent of the Base Term rate, shall commence upon Lessor's funding of such Item of Equipment ("Funding Date") and accrue to, but not including, December 30, 1987 ("Base Lease Commencement Date").

Lessee shall also pay Lessor 20 installments of Basic Rent each in an amount equal to 6.765074% of Equipment Cost commencing June 30, 1988 and semi-annually thereafter.

Funding Assumptions and Rental Adjustment

The rental rates set forth in this IER are based on the following funding assumptions:

7/30/87	\$1,037,500
8/7/87	\$1,037,500
9/30/87	\$1,599,750
12/15/87	\$4,652,000
12/30/87	Lease Commencement

In the event that the foregoing assumptions are incorrect in such a way as to adversely impact Lessor's transaction economics, then the rental rate and Stipulated Loss Values shall be adjusted so as to preserve Lessor's after-tax economics.

EQUIPMENT DESCRIPTION AND SERIAL NO.(s) (SEE ATTACHED INVOICES):

<u>Equipment Description</u>	<u>Rack Serial No.</u>	<u>Equipment Cost</u>
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The Lessor hereby leases to Lessee, and Lessee hereby agrees to hire from Lessor, the equipment described herein. The Lessee hereby acknowledges and agrees, respecting the equipment described herein:

1. That Lessee has inspected the equipment fully and completely as to size, model, function and conformity to the purchase order.
2. That the equipment is of a size, design, function and manufacturer selected by Lessee.
3. That Lessee is satisfied that the equipment is suitable for its intended purposes and any special purposes of Lessee.
4. THAT LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT AND HAS NOT INSPECTED THE EQUIPMENT PRIOR TO DELIVERY TO AND ACCEPTANCE BY LESSEE. LESSOR HAS NOT MADE AND DOES NOT MAKE, BY VIRTUE OF HAVING LEASED THE EQUIPMENT UNDER THIS LEASE OR BY VIRTUE OF ANY NEGOTIATIONS IN RESPECT OF THIS LEASE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO TITLE, CONDITION, COMPLIANCE WITH SPECIFICATIONS, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT. THE EQUIPMENT IS LEASED HEREUNDER "AS IS".
5. THAT THE EQUIPMENT HAS BEEN DELIVERED TO, IS NOW IN POSSESSION OF AND ACCEPTABLE TO LESSEE, AND THAT ALL OF THE EQUIPMENT HAS A CLASS LIFE OF 14 YEARS AND IS DEPRECIABLE FOR A RECOVERY PERIOD OF 7 YEARS USING THE 200 PERCENT DECLINING BALANCE METHOD SWITCHING TO THE STRAIGHT LINE METHOD AT SUCH TIME AS WILL MAXIMIZE THE PRESENT VALUE OF THE DEDUCTIONS.

The Lessee hereby represents and warrants that:

1. The representations and warranties of the Lessee contained in the Lease are true and correct on and as of the date hereof as though made on and of this date.

2. No event has occurred and is continuing or will result from the lease of the equipment described herein which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time lapse or both.

Dated as of the Acceptance Date (to be filled in by Lessee on front page of this IER).

LESSOR:

THE IDAHO FIRST NATIONAL BANK

By: _____
Title:

LESSEE:

THE DENVER AND RIO GRANDE
WESTERN RAILROAD COMPANY

By _____
Title:

EXHIBIT B

[TRAILER TRAIN COMPANY LETTERHEAD]

The Denver and Rio Grande Western
Railroad Company
Arapahoe St. - P.O. Box 5482
Denver, Colorado 80217-1515

The Idaho First National Bank
101 South Capitol Boulevard
Boise, Idaho 83702

Dear Sirs:

Trailer Train Company, a Delaware corporation ("Trailer Train"), is the owner or lessee, pursuant to various equipment trusts or lease financings, of certain flatcars which are identified on Schedule "A" attached hereto (hereinafter called the "Flatcars"). The Flatcars are furnished by Trailer Train to The Denver and Rio Grande Western Railroad Company (the "Lessee") pursuant to a Form "A" Car Contract between them (the "Car Contract").

Trailer Train understands that the Lessee proposes to lease from The Idaho First National Bank (the "Lessor") the auto racks identified on Schedule "B" attached hereto (the "Racks"). Trailer Train further understands that the Racks are to be welded or otherwise affixed to the Flatcars, one rack for each Flatcar.

Trailer Train hereby agrees as follows:

1) The Racks shall not at any time be deemed by Trailer Train to constitute fixtures or accessions to the Flatcars; and the Racks shall not become subject to any security interest Trailer Train may have granted in any mortgage, loan agreement, indenture, equipment trust or other agreement.

2. The Lessor directly or through its agents, shall have the right to remove the Racks from the Flatcars following the occurrence of an event of default under the Lessor's lease, or upon the expiration of the Lessor's lease; provided, however, that the Lessor shall give written notice of such intention to remove the Racks to

Trailer Train at its principal office at 101 North Wacker Drive, Chicago, Illinois, 60606, Attention: Vice President - Equipment. Such removal shall be without cost and expense to Trailer Train and shall be effective in such manner as to minimize any damage to the Flatcars and shall not materially impair the Flatcars or the value thereof and shall be made in accordance with the Car Contract.

3. The cost or purchase price of the Racks or any unit thereof was not and is not included in the purchase price of any of the Flatcars, and none of the Racks is required for the operation or use of the Flatcars by the Interstate Commerce Commission, the United States Department of Transportation or any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over such Flatcars. Trailer Train has not permitted and will not permit any of the Racks to be attached or affixed to any of the Flatcars so as not to be readily removed from such Flatcar without materially impairing such Flatcar or the value thereof.

4. Nothing in this Agreement shall affect the rights and liabilities of Trailer Train and the Lessee under the Car Contract which shall be controlling as to the parties thereto in all matters to which it relates.

5. Trailer Train will not by virtue of this Agreement contravene any mortgage, loan agreement, indenture, equipment trust, or other agreement, including but not limited to the agreement or agreements which Trailer Train has heretofore entered into in connection with the acquisition and financing of the equipment set forth on Schedule "A" to which it is a party.

Very truly yours,

TRAILER TRAIN COMPANY

By _____
Title:

SCHEDULE I

<u>Number</u>	<u>Equipment</u>	<u>Manufacturer</u>	<u>Lessee Designated Rack Numbers</u>
124	Tri-level Auto Racks	Trinity Industries, Inc.	650 through 773
200	Bi-level Auto Racks	Thrall Car Manufacturing Company	450 through 649

SCHEDULE II

STIPULATED LOSS VALUES

<u>Period Ending</u>	<u>Percentage of Cost</u>
12/30/87	100.43721002
6/30/88	96.44740581
12/30/88	94.41617125
6/30/89	92.10736900
12/30/89	89.54851520
6/30/90	86.74949659
12/30/90	83.73376041
6/30/91	80.50175775
12/30/91	77.07393024
6/30/92	73.44045650
12/30/92	69.60028468
6/30/93	65.53994381
12/30/93	61.25787054
6/30/94	56.74606683
12/30/94	52.03609166
6/30/95	47.11873545
12/30/95	42.03246894
6/30/96	36.75698606
12/30/96	31.30406291
6/30/97	25.67586162
12/30/97	20.01496716

THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY

Denver, Colorado

CERTIFIED RESOLUTION
(Board of Directors)

I, M. E. Ehrlich, DO HEREBY CERTIFY that I am Secretary of The Denver and Rio Grande Western Railroad Company, a Delaware corporation, and that as such Secretary I have custody of the records and corporate seal of said corporation;

I DO HEREBY FURTHER CERTIFY that at a meeting of the Board of Directors of said corporation, duly convened and held on the 8th day of April 1987 at which meeting there was present and voting a quorum of the Board of Directors of said corporation, among other proceedings had, the attached resolution No. D-487-3, manually initialed by me, was unanimously adopted;

I DO HEREBY FURTHER CERTIFY that said resolution now appears of record in the records of said meeting, and at the date hereof is in full force and binding effect and in no manner altered, amended, or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said The Denver and Rio Grande Western Railroad Company, this 7th day of August, 1987.



M. E. Ehrlich
Secretary

(Corporate Seal)

Resolution D-487-3

Class 37 - System. Acquire 150 fully-enclosed tri-level auto racks and 170 fully-enclosed bi-level auto racks. New tri-levels are required to offset loss of lease cars and new bi-levels are required to offset operating lease equipment turnbacks to ICG and ConRail in addition to extended hauls on Denver and Salt Lake City destination traffic. Net Cost: \$9,478,000.

Resolution

RESOLVED, That the Improvement Projects and Retirements authorized by the President since the March meeting of the Board and not included in the 1987 Improvement Budget, as set forth in detailed statement submitted at this meeting, involving gross additions of \$9,478,000, offset by retirements of \$2,948,000, a net addition to capital account of \$6,530,000, and a net cost of \$8,054,000, be, and are hereby ratified, confirmed and approved.

C E R T I F I C A T E

I, M. E. Ehrlich, Secretary of The Denver and Rio Grande Western Railroad Company, a Delaware corporation, do hereby certify that I am Secretary of the said corporation; and do certify further that the persons named below have been duly elected, have qualified and are serving as officers of this corporation, holding the offices set forth opposite their names:

W. J. Holtman	- Chairman of the Board and President
S. R. Freeman	- Vice President and General Counsel
L. R. Parsons	- Vice President-Operations
A. L. Thiessen	- Vice President-Marketing & Sales
B. R. Seaton	- Comptroller and Assistant Secretary
M. E. Ehrlich	- Secretary
R. C. Schulte	- Treasurer
J. D. Phillips	- Assistant Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation this 7th day of August, 1987.

THE DENVER AND RIO GRANDE
WESTERN RAILROAD COMPANY


M. E. Ehrlich
Secretary

OPINION OF COUNSEL FOR THE LESSEE

Dated the Closing Date and as of August 7, 1987,
addressed to The Idaho First National Bank (Lessor)

1. The Denver and Rio Grande Western Railroad Company ("the Company") is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, has the corporate and other power and authority to own its property and carry on its business as now being conducted and as intended to be conducted pursuant to the Lease, and is duly licensed and qualified as a foreign corporation in all states and jurisdictions wherein the nature of the business transacted by the Company makes such licensing or qualifying as a foreign corporation necessary.

2. The Commitment Letter, the Lease, the Individual Equipment Record and the Other Agreements have each been duly authorized, executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms.

3. As of August 7, 1987, there are no suits or proceedings pending or threatened against Lessee which, in the opinion of management, are material to the operations of the Lessee, other than ordinary routine litigation normally incident to the kinds of business conducted by the Lessee.


Kendall T. Sanford
General Commerce Counsel

EXHIBIT A

INDIVIDUAL EQUIPMENT RECORD ("IER")

IER No. 1

To that Equipment Lease Agreement ("Lease") dated as of July 31, 1987, between:

LESSOR:

The Idaho First National Bank
101 South Capitol Boulevard
Boise, Idaho 83702
Mr. David A. Cook

LESSEE:

Denver and Rio Grande Western
Railroad Company
1515 Arapahoe Street
Denver, Colorado 80202
Mr. R. C. Schulte

Funding Date:

Acceptance Date:

Lessee's Purchase Order No.

Basic Term: 10 years

Sale and Use Tax:

X Exempt per D & RG

Insurance Requirements:

As stated in the Lease

Rentals: Interim Rent, with respect to each Item of Equipment set forth below, calculated at the daily equivalent of the Base Term rate, shall commence upon Lessor's funding of such Item of Equipment ("Funding Date") and accrue to, but not including, December 31, 1987 ("Base Lease Commencement Date").

Lessee shall also pay Lessor 20 installments of Basic Rent each in an amount equal to 6.765074% of Equipment Cost commencing June 30, 1988 and semi-annually thereafter.

Funding Assumptions and Rental Adjustment

The rental rates set forth in this IER are based on the following funding assumptions:

7/30/87	\$1,037,500
8/7/87	\$1,037,500
9/30/87	\$1,599,750
12/15/87	\$4,652,000
12/30/87	Lease Commencement

In the event that the foregoing assumptions are incorrect in such a way as to adversely impact Lessor's transaction economics, then the rental rate and Stipulated Loss Values shall be adjusted so as to preserve Lessor's after-tax economics.

EQUIPMENT DESCRIPTION AND SERIAL NO.(s) (SEE ATTACHED INVOICES):

<u>Equipment Description</u>	<u>Rack No.</u>	<u>Equipment Cost</u>
50, Fully Enclosed Bi-Level Racks (without end doors) for Ford Service	450-499	\$1,037,500.00

The Lessor hereby leases to Lessee, and Lessee hereby agrees to hire from Lessor, the equipment described herein. The Lessee hereby acknowledges and agrees, respecting the equipment described herein:

1. That Lessee has inspected the equipment fully and completely as to size, model, function and conformity to the purchase order.
2. That the equipment is of a size, design, function and manufacturer selected by Lessee.
3. That Lessee is satisfied that the equipment is suitable for its intended purposes and any special purposes of Lessee.
4. THAT LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT AND HAS NOT INSPECTED THE EQUIPMENT PRIOR TO DELIVERY TO AND ACCEPTANCE BY LESSEE. LESSOR HAS NOT MADE AND DOES NOT MAKE, BY VIRTUE OF HAVING LEASED THE EQUIPMENT UNDER THIS LEASE OR BY VIRTUE OF ANY NEGOTIATIONS IN RESPECT OF THIS LEASE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO TITLE, CONDITION, COMPLIANCE WITH SPECIFICATIONS, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT. THE EQUIPMENT IS LEASED HEREUNDER "AS IS".
5. THAT THE EQUIPMENT HAS BEEN DELIVERED TO, IS NOW IN POSSESSION OF AND ACCEPTABLE TO LESSEE, AND THAT ALL OF THE EQUIPMENT HAS A CLASS LIFE OF 14 YEARS AND IS DEPRECIABLE FOR A RECOVERY PERIOD OF 7 YEARS USING THE 200 PERCENT DECLINING BALANCE METHOD SWITCHING TO THE STRAIGHT LINE METHOD AT SUCH TIME AS WILL MAXIMIZE THE PRESENT VALUE OF THE DEDUCTIONS.

The Lessee hereby represents and warrants that:

1. The representations and warranties of the Lessee contained in the Lease are true and correct on and as of the date hereof as though made on and of this date.
2. No event has occurred and is continuing or will result from the lease of the equipment described herein which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time lapse or both.

Dated as of the Acceptance Date (to be filled in by Lessee on front page of this IER).

LESSOR:

THE IDAHO FIRST NATIONAL BANK

By: 
Title: V.P. + MANAGER

LESSEE:

THE DENVER AND RIO GRANDE
WESTERN RAILROAD COMPANY

By: 
Title: PRESIDENT

THRALL CAR MANUFACTURING COMPANY

P. O. BOX 648 / WINDER, GEORGIA 30680-0648 / AREA CODE 404 / 867-7521

Mr. Carl H. Smith
Purchasing Agent
Denver & Rio Grande Western Railroad Company
One Park Central
1515 Arapahoe Street
Denver, CO 80217

INVOICE :W88-0090
DATE :07/06/87
P.O. NO. :Verbal - 5/19/87
SALE NO. :461
SHIP DATE:6/18 - 6/29/87
VIA :SBD
NET 3 Days Wire Transfer

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
50.00	Fully Enclosed Bi-level Racks (without end doors) for Ford Service	20750.00	1037500.00
TOTAL INVOICE			1037500.00

REMIT TO:
THRALL CAR MFG. CO.
Account # 78-58167
Continental Illinois National Bank
Chicago, IL 60693

THRALL CAR MANUFACTURING COMPANY

P. O. BOX 648 / WINDER, GEORGIA 30680-0648 / AREA CODE 404 / 867-7521

ATTACHMENT A FULLY ENCLOSED BI-LEVEL AUTO RACKS (FOR FORD SERVICE)

RACK #	CAR MARK	CAR #	DATE SHIPPED	RACK #	CAR MARK	CAR #	DATE SHIPPED
450	TTNX	603678	6/17/87	475	TTNX	962249	6/23/87
455	TTNX	603078	6/18/87	476	TTNX	160438	6/23/87
456	TTNX	603166	6/18/87	477	TTNX	160303	6/23/87
457	TTNX	157772	6/18/87	478	TTNX	254933	6/23/87
458	TTNX	159205	6/18/87	479	TTNX	159538	6/24/87
459	TTNX	255582	6/18/87	480	TTNX	160023	6/24/87
460	TTNX	160389	6/18/87	481	TTNX	159760	6/24/87
461	TTNX	160417	6/18/87	482	TTNX	603157	6/24/87
451	TTNX	603103	6/19/87	483	TTNX	159125	6/24/87
452	TTNX	603368	6/19/87	484	TTNX	159726	6/24/87
453	TTNX	603081	6/19/87	485	TTNX	159555	6/25/87
454	TTNX	603457	6/19/87	486	TTNX	157337	6/25/87
462	TTNX	159698	6/19/87	487	TTNX	158198	6/25/87
463	TTNX	159722	6/19/87	488	TTNX	942116	6/25/87
464	TTNX	158130	6/19/87	489	TTNX	604225	6/25/87
465	TTNX	156085	6/19/87	491	TTNX	159829	6/25/87
466	TTNX	255748	6/19/87	490	TTNX	160159	6/26/87
467	TTNX	156154	6/22/87	492	TTNX	603263	6/26/87
468	TTNX	254996	6/22/87	493	TTNX	156213	6/26/87
469	TTNX	966177	6/22/87	494	TTNX	159736	6/26/87
470	TTNX	254354	6/22/87	495	TTNX	156049	6/29/87
471	TTNX	157442	6/22/87	496	TTNX	159016	6/29/87
472	TTNX	160187	6/22/87	497	TTNX	603545	6/29/87
473	TTNX	963217	6/23/87	498	TTNX	160201	6/29/87
474	TTNX	160052	6/23/87	499	TTNX	603524	6/29/87

This Memorandum

is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing of record.

Shipper's No. **1-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading,

at **WINDER, GA.** **6/18 1987** From **THRALL CAR**

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.)

Route _____

Delivering Carrier **CSXT DELIVERY** Car or Vehicle Initials _____ No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (Signature of Consignor) If charges are to be prepaid, write or stamp here: "To be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____ *Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.
8	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE				
	TTNX - 603678 TTNX - 159205				
	603078 255582				
	603166 160389				
	157772 160417				
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt.				
	COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

†The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

Shipper, Per LC STEWART Agent, Per DS

Permanent post-office address of shipper, **P.O. BOX 648, WINDER, GA. 30680**

This Memorandum

Is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. **2-461**

Carrier's No. _____

(Name of Carrier)

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading,

at **WINDER, GA.** **6/19/87** From **THRALL CAR**

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.)

Route _____

Delivering Carrier **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges.
9	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE				(Signature of Consignor) If charges are to be prepaid, write or stamp here: "To be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____ *Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.
	TTNX - 603103 TTNX - 159722				
	603368 158130				
	603081 156085				
	603457 255748				
	159698				
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt.				
	COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

[Signature] Shipper, Per _____

Agent, Per *[Signature]*

P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper.

This Memorandum

is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. 3-461

Carrier's No. _____

(Name of Carrier)

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading.

at WINDER, GA. 6/22 19 87 From THRALL CAR

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to FORD

(Mail or street address at consignee—For purposes of notification only.)

Destination LOUISVILLE State KY Zip _____ County _____ Delivery Address ★

*To be filled in only when shipper desires and governing tariffs provide for delivery (thereof.)

Route _____

Delivering Carrier CSXT Car or Vehicle Initials _____ No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (Signature of Consignor) If charges are to be prepaid, write or stamp here: "To be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____ *Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.
6	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE TTNX - 156154 TTNX - 254354 254996 157442 966177 160187 EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16' 4" Hgt., 10'8" Extreme Width at 5'8" Hgt. COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

†The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

Shipper, Per [Signature] Agent, Per [Signature]

Permanent post-office address of shipper, P.O. BOX 648, WINDER, GA. 30680

This Memorandum

is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing of record.

Shipper's No. **4-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading.

at **WINDER, GA.** **6/23** 19 **87** From **THRALL CAR**

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the United States Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address of consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.)

Route _____

Delivering Carrier **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (Signature of Consignor) If charges are to be prepaid, write or stamp here: "To be Prepaid."
6	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE				Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier _____ Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: _____ \$ _____ Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.
	TTNX - 963217 TTNX - 160438				
	160052 160303				
	962249 254933				
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt.				
	COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____.

The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

[Signature] Shipper, Per *[Signature]* Agent, Per

P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper, _____

This Memorandum

Is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. **5-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading,

at **WINDER, GA.** **6/24** 19 **87** From **THRALL CAR**

The property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.

Route _____

Delivering Carrier **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column
6	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE			
	TTNX - 159538 TTNX - 603157			
	160023 159125			
	159760 159726			
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt.			
	COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXENIO			

Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement:

The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges.

(Signature of Consignor)

If charges are to be prepaid, write or stamp here: "To be Prepaid."

Received \$ _____ to apply in prepayment of the charges on the property described hereon.

Agent or Cashier

Per _____ (The signature here acknowledges only the amount prepaid.)

Charges Advanced:

\$ _____

Shipper's imprint in lieu of stamp, not a part of Bill of Lading approved by the Interstate Commerce Commission.

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

†The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

Arthur Shaper Shipper, Per _____ *W. S. Stewart* Agent, Per *R. J. H.*
P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper, _____

This Memorandum

is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. **6-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading.

at **WINDER, GA.** **6/25** 19 **87** From **THRALL CAR**

The property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date hereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.

Route _____

Delivering Carrier: **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (Signature of Consignor) If charges are to be prepaid, write or stamp here, "To Be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____ *Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.
6	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE TTNX - 159555 TTNX - 942116 157337 604225 158198 159829 EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt. COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

†The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

Shipper, Per _____

Agent, Per _____

P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper, _____

This Memorandum is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. **7-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading,

at **WINDER, GA.** **6/26 19 87** From **THRALL CAR**

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address *****

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.)

Route _____

Delivering Carrier **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column	
4	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE				Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (Signature of Consignor) If charges are to be prepaid, write or stamp here: "To be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____ *Shipper's imprint in lieu of stamp, not a part of Bill of Lading approved by the Interstate Commerce Commission.
	TTNX - 160159				
	603263				
	156213				
	159736				
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt. COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO				

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per

The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

Arthur M. ... Shipper, Per *L. Stewart* Agent, Per

P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper.

This Memorandum

is an acknowledgment that a Bill of Lading has been issued and is not the Original Bill of Lading, nor a copy or duplicate, covering the property named herein, and is intended solely for filing or record.

Shipper's No. **8-461**

(Name of Carrier)

Carrier's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of the Bill of Lading,

at **WINDER, GA.** **6/29 19 87** From **THRALL CAR**

the property described below, in apparent good order, except as noted (contents and conditions of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its own route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official, Southern, Western and Illinois Freight Classification in effect on the date thereof, if this is a rail or rail-water shipment, or (2) in the applicable motor carrier classification or tariff if this is a motor carrier shipment.

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those on the back thereof, set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

Consigned to **FORD**

(Mail or street address at consignee—For purposes of notification only.)

Destination **LOUISVILLE** State **KY** Zip _____ County _____ Delivery Address ★

*To be filled in only when shipper desires and governing tariffs provide for delivery thereof.)

Route _____

Delivering Carrier **CSXT**

Car or Vehicle Initials _____

No. _____

No. Packages	Kind of Package, Description of Articles, Special Marks, and Exceptions	*WEIGHT (Subject to Correction)	Class or Rate	Check Column
5	MTY FLATS WITH NEW BILEVEL AUTO RACKS FOR FORD SERVICE			
	TTNX - 156049			
	159016			
	603545			
	160201			
	603524			
	EXCESS DIMENSIONS: 18'11" Overall Hgt., 10'1" Width at 16'4" Hgt., 10'8" Extreme Width at 5'8" Hgt.			
	COLLECT FREIGHT BILLS TO TRAILER TRAIN, 101 WACKER CHICAGO, ILL. ATTN: JOE OXINIO			

Subject to Section 7 of Conditions of applicable bill of lading, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement:

The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges.

(Signature of Consignor)

If charges are to be prepaid, write or stamp here: "To be Prepaid."

Received \$ _____ to apply in prepayment of the charges on the property described hereon.

Agent or Cashier

Per _____ (The signature here acknowledges only the amount prepaid.)

Charges Advanced:

\$ _____ *Shipper's imprint in lieu of stamp; not a part of Bill of Lading approved by the Interstate Commerce Commission.

*If the shipment moves between two ports by a carrier by water, the law requires that the bill of lading shall state whether it is carrier's or shipper's weight.

NOTE—Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property. The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____

†The fibre boxes used for this shipment conform to the specifications set forth in the box maker's certificate thereon, and all other requirements of the Consolidated Freight Classification.

[Signature] Shipper, Per *[Signature]* Agent, Per

P.O. BOX 648, WINDER, GA. 30680

Permanent post-office address of shipper, _____

4

CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY):
8-3-87

PRODUCER
Jardine Emmett & Chandler Los Angeles Inc.
Insurance Brokers
11835 West Olympic Blvd. Telephone: (213) 444-3333
5th Floor Telex: 691260
Los Angeles, CA 90064 Facsimile: 444-3444

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

- COMPANY LETTER **A** LLOYD'S AND COMPANIES
- COMPANY LETTER **B** CAL UNION INSURANCE COMPANY
- COMPANY LETTER **C** LEXINGTON INSURANCE COMPANY
- COMPANY LETTER **D** APPALACHIAN
- COMPANY LETTER **E**

INSURED
DENVER & RIO GRANDE WESTERN RAILROAD CO.
P.O. BOX 5482
DENVER, COLORADO 80217

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	ALL LIMITS IN THOUSANDS
A B C	GENERAL LIABILITY	5020-22 ERC001164-66 552 9443	1-1-87	1-1-88	GENERAL AGGREGATE \$
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OPS AGGREGATE \$
	<input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCURRENCE				PERSONAL & ADVERTISING INJURY \$
	<input type="checkbox"/> OWNERS & CONTRACTORS PROTECTIVE				EACH OCCURRENCE \$ 10,000*
					FIRE DAMAGE (ANY ONE FIRE) \$
					MEDICAL EXPENSE (ANY ONE PERSON) \$
	AUTOMOBILE LIABILITY				CSL \$
	<input type="checkbox"/> ANY AUTO				BODILY INJURY (PER PERSON) \$
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (PER ACCIDENT) \$
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				
	<input type="checkbox"/> GARAGE LIABILITY				
	EXCESS LIABILITY				EACH OCCURRENCE \$
	<input type="checkbox"/>				AGGREGATE \$
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				
	WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY				STATUTORY \$ (EACH ACCIDENT)
					\$ (DISEASE-POLICY LIMIT)
					\$ (DISEASE-EACH EMPLOYEE)
D A C	OTHER NAMED PERILS PROPERTY COVERAGE	H 4412 5027-28 IF 8675207	11-1-86	11-1-87	\$8,000,000 Subject to \$500,000 SIR

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/RESTRICTIONS/SPECIAL ITEMS

CERTIFICATE HOLDER
IDAHO FIRST NATIONAL BANK
101 SOUTH CAPITOL BOULEVARD
BOISE, IDAHO 83702

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
