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RECORDATION 15283-B FILED 1435

**WESTONE**  
LEASING

JUN 20 1989 3 05 PM

INTERSTATE COMMERCE COMMISSION

9-171A102

June 9, 1989

INTERSTATE COMMERCE COMMISSION  
Washington, D.C. 20423

Dear Sir or Madam:

West One Bank, Idaho, N.A., submits for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the enclosed executed counterparts of amendment Number Two to Equipment Lease Agreement dated June 1, 1989 (the "Amendment"). The Amendment modifies Equipment Lease Agreement dated July 31, 1987, a primary document previously recorded on August 11, 1987, and bearing recordation number 15283 (the "Lease").

The parties to the said enclosed Amendment are:

Lessor: West One Bank, Idaho, N.A.  
(formerly The Idaho First National Bank)  
101 South Capitol Boulevard  
P.O. Box 8247, Dept. 1-5017  
Boise, Idaho 83733-5017

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

The Amendment, among other things, provides for the purchase by Lessor and leasing to Lessee under the terms of the Lease of 167 end doors affixed to auto racks which are attached to flat cars.

The rolling stock covered by the said Amendment consists of 167 bi-level auto racks, rack numbers 450-616.

MOTOR OPERATING UNIT

JUN 20 1989 2 58 PM

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

"Covers 167 bi-level auto racks, rack numbers 450-616."

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

Once the filing has been made, please return to the undersigned the stamped counterparts of the Amendment not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Cook", written over a horizontal line.

David A. Cook  
Vice President & Manager  
Leasing Department 1-5017

Enclosures

West One Leasing  
Post Office Box 8247  
Boise, Idaho 83733  
208 383-7000

**WESTONE**  
LEASING

June 15, 1989

INTERSTATE COMMERCE COMMISSION  
Washington, D.C. 20423

Attn: Mrs. Lee  
Room #2303

Dear Mrs. Lee:

Enclosed please find our check in the amount of \$3.00, which represents the additional filing fee required for the Denver and Rio Grande Western Railroad Company Amendment.

Please contact me at (208) 383-7302 should you have any questions regarding this matter.

Sincerely,



Lynda Wilson  
Leasing Assistant  
Leasing Department 1-5017

Interstate Commerce Commission  
Washington, D.C. 20423

6/22/89

OFFICE OF THE SECRETARY

David A Cook  
Vice President & Manager  
Leasing Dept.  
West One Leasing  
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 6/20/89 at 3:05pm, and assigned recordation number(s). 15283-B

Sincerely yours,

*Narita R. McGee*

Secretary

Enclosure(s)

RECORDATION NO 15283-B FILED 1425

JUN 20 1989 -3 05 PM

AMENDMENT NUMBER TWO TO  
EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Amendment Number Two to Equipment Lease Agreement is dated as of the first day of June, 1989, and is between West One Bank, Idaho, N.A., 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 :

WHEREAS, Lessor and Lessee have entered into an Equipment Lease Agreement dated July 31, 1987, (the "Lease") with respect to certain auto racks identified in Schedule I to the Lease; and

WHEREAS, the Lease was recorded with the Interstate Commerce Commission on August 11, 1987, and assigned recordation number 15283; and

WHEREAS, the Lease was amended to provide for additional equipment by Amendment Number One which was recorded on November 30, 1987; and

WHEREAS, the Lessee has requested that certain additions to the auto racks be financed and leased pursuant to the terms of the Lease;

NOW, THEREFORE, Lessor and Lessee hereby agree to amend the terms of the Lease as follows:

1. Schedule I to the Lease is hereby amended by adding thereto the following (the "End Doors"):

<u>Number</u>	<u>Equipment</u>	<u>Manufacturer</u>	<u>Lessee Designation Rack Numbers</u>
167	End Doors for Bi-level auto racks	Thrall Car Manufacturing Company	450-616

2. The Base Term (as such term is defined in the Lease) with respect to the End Doors shall commence on December 31, 1989, and the Term (as such term is defined in the Lease) with respect to the End Doors shall extend for eight (8) years after such date.

3. With respect to the End Doors only, Exhibit A to the Lease shall be in the form attached hereto as Exhibit A.

4. Lessor shall not be required to provide a letter in the form of Exhibit B to the Lease with respect to the End Doors.

5. Stipulated Loss Value, as defined in Section 12 of the Lease, with respect to the End Doors shall be calculated using the percentages set forth in Schedule I attached hereto.

6. Execution and delivery of this Amendment by Lessor shall constitute its consent, required by Section 7 of the Lease, to the addition of the End Doors to the auto racks indicated in Section 1 above, each of which is an Item of Equipment (as defined in the Lease) and subject to the Lease. Such consent is also conditioned on the End Doors being manufactured and attached in accordance with the specifications set forth in Exhibit B attached hereto.

7. Notice is hereby given that the name of the Lessor has been changed to West One Bank, Idaho, N.A., and all future notices and correspondence should be directed to the Lessor at the same address indicated in Section 24 of the Lease.

8. Except as provided herein, all terms and provisions of the Lease remain unchanged.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment Number Two to be executed by their duly authorized officers on the date first written above.

LESSEE: THE DENVER AND RIO GRANDE  
WESTERN RAILROAD COMPANY

[CORPORATE SEAL]

ATTEST:

By: *BR Sutton*  
Title: Asst. Secretary

By: *A. J. Mariano*  
Title: GENERAL MANAGER CENTRAL REGION

[ASSOCIATION SEAL]

ATTEST:

By: *Sam [Signature]*  
Title: Secretary

LESSOR: WEST ONE BANK, IDAHO, N.A.

By: *Deborah*  
Title: VP + Mgr

STATE OF COLORADO )  
 ) ss  
COUNTY OF DENVER )

On this 7th day of June, 1989, before me personally appeared A. L. Marzano and B. R. Seaton, to me personally known, who being by me duly sworn, say that they are the General Manager and Assistant Secretary, respectively, of THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY; that one of the seals affixed to the foregoing instrument is the 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.



Thomas B. Speer  
Notary Public  
901 W. 48th Avenue  
Denver, CO 80221

My commission expires: April 22, 1990

STATE OF IDAHO )  
 ) ss  
COUNTY OF ADA )

On this 9th day of June, 1989, before me personally appeared D.A. Cook and William H. Thomas, to me personally known, who being by me duly sworn, say that they are the Vice President and Secretary, respectively, of WEST ONE BANK, IDAHO, N.A.; 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]

Barbara James  
Notary Public

My commission expires:

EXHIBIT A

INDIVIDUAL EQUIPMENT RECORD ("IER")  
END DOORS

IER No. \_\_\_\_\_

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

LESSOR:

West One Bank, Idaho, N.A.  
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:

Basic Term: Eight (8) years

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, 1989 ("Base Lease Commencement Date").

Lessee shall also pay Lessor sixteen (16) installments of Basic Rent each in an amount equal to 9.250550% of Equipment Cost commencing June 30, 1990, and semi-annually thereafter.

Funding Assumptions and Rental Adjustment

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

6/30/89	\$ 361,569
7/30/89	241,046
8/30/89	482,092
9/30/89	463,550

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>Number</u>	<u>Equipment Description</u>	<u>Rack No.</u>	<u>Equipment Cost</u>
	End Doors		

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 OF 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:

WEST ONE BANK, IDAHO, N.A.

By: \_\_\_\_\_

Title: \_\_\_\_\_

LESSEE:

THE DENVER AND RIO GRANDE  
WESTERN RAILROAD COMPANY

By: A. S. Morgan

Title: \_\_\_\_\_

SCHEDULE I  
STIPULATED LOSS VALUES

<u>Period Ending</u>	<u>Percentage of Cost</u>
Dec. 30, 1989	101.04546137
June 30, 1990	99.29093334
Dec. 30, 1990	97.04619232
June 30, 1991	94.36191688
Dec. 30, 1991	91.25239346
June 30, 1992	87.75442251
Dec. 30, 1992	83.87858329
June 30, 1993	79.64332228
Dec. 30, 1993	75.05703476
June 30, 1994	70.11514965
Dec. 30, 1994	64.79516277
June 30, 1995	59.08272444
Dec. 30, 1995	52.95762135
June 30, 1996	46.41488026
Dec. 30, 1996	39.48903702
June 30, 1997	27.56324821
Dec. 30, 1997	20%