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Crossed Indexed

March 5, 1992

RECORDATION NO 8290-H FILED 1425

MAR 5 - 1992 -12 50 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO 17723 FILED 1425

MAR 5 - 1992 -12 50 PM

INTERSTATE COMMERCE COMMISSION

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Strickland:

I have enclosed three duplicate originals and five certified copies of the document described below, to be recorded pursuant to 49 U.S.C. 11303.

The document is an Equipment Lease Agreement, a primary document, dated February 1, 1992. We request that this lease be recorded under a new recordation number, and cross-indexed under Recordation Nos. 7678-L, 7836-F, 8103-S, and 8290-H.

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

Lessor:
GATX Capital Corporation
Four Embarcadero Center
Suite 2200
San Francisco, California 94111

Lessee:
Denver & Rio Grande Western Railroad Company
Post Office Box 5482
Denver, Colorado 80217

A description of the equipment covered by the lease consists of: 110 100-ton 4000 cubic foot rotary coupler equipped hopper cars, with the following numbers: DRGW 40735-40844, inclusive. Also attached to this letter is a list of the old AEPX and UFIX car numbers that correspond to the current DRGW car numbers.

A fee of $80.00 is enclosed. Please return the original to:

Louis E. Gitomer
Suite 210
919 18th Street, N.W.
Washington, D.C. 20006

A short summary of the document to appear in the index follows:

Counterparts — [illegible]

MAR 5 12 48 PM '92

An Equipment Lease Agreement, a primary document, dated February 1, 1992, between GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and Denver & Rio Grande Western Railroad Company, Post Office Box 5482, Denver, CO 80217, consisting of 110 100-ton 4000 cubic foot rotary coupler equipped hopper cars, with the following numbers: DRGW 40735-40844, inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for
GATX Capital Corporation

LEG/jsh

Attachments

GATX CAPITAL/DRGW EQUIPMENT LEASE

Old-To-New Car Numbers

Original AEPX #	Interim UFIX #'s	Current DRGW #'s
2968	90536	40735
2864	90535	40736
2837	90533	40737
2761	90485	40738
2834	90484	40739
2725	90483	40740
3142	90479	40741
2990	90482	40742
2780	90488	40743
3131	90492	40744
3068	90490	40745
2958	90491	40746
2910	90489	40747
2643	90481	40748
2825	90480	40749
2886	90476	40750
3133	90478	40751
2664	90455	40752
2762	90462	40753
3041	90451	40754
2672	90452	40755
2874	90464	40756
3178	90474	40757
2660	90475	40758
3097	90473	40759
3100	90467	40760
2732	90471	40761
2772	90498	40762
2936	90494	40763
2902	90495	40764
3038	90465	40765
2736	90466	40766
3071	90468	40767
3067	90508	40768
2889	90507	40769
2942	90496	40770

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Original AEPX #	Interim UFIX #'s	Current DRGW #'s
2763	90469	40771
3014	90470	40772
3007	90510	40773
3085	90511	40774
2646	90528	40775
2828	90516	40776
2986	90522	40777
3025	90520	40778
3155	90505	40779
2666	90500	40780
3112	90504	40781
2712	90527	40782
2916	90503	40783
2774	90501	40784
2716	90502	40785
3033	90499	40786
2622	90509	40787
2748	90493	40788
2709	90526	40789
2726	90525	40790
2795	90523	40791
2724	90497	40792
2873	90517	40793
2696	90521	40794
2949	90487	40795
2908	90486	40796
2722	90529	40797
3199	90519	40798
3054	90514	40799
3163	90524	40800
3177	90530	40801
2896	90531	40802
3147	90532	40803
2602	90541	40804
3195	90546	40805
2881	90544	40806
3197	90543	40807
2623	90548	40808
2656	90506	40809
2843	90515	40810
2675	90513	40811

Original AEPX #	Interim UFIX #'s	Current DRGW #'s
2816	90512	40812
2833	90542	40813
2850	90540	40814
2964	90538	40815
3029	90518	40816
3165	90472	40817
2966	90477	40818
2760	90539	40819
2885	90537	40820
2970	90534	40821
2119	90018	40822
2445	90147	40823
2202	90152	40824
2128	90089	40825
2489	90179	40826
2248	90178	40827
2045	90216	40828
2524	90042	40829
2044	90009	40830
2481	90054	40831
2448	90025	40832
2498	90064	40833
2096	90003	40834
2507	90049	40835
2061	90046	40836
2426	90207	40837
2046	90068	40838
2047	90074	40839
2468	90130	40840
2006	90095	40841
2165	90058	40842
2378	90176	40843
2581	90205	40844

Crossed - Indexed

8290-A

RECORDATION NO. _____ FILED 1425

MAR 5 - 1992 - 12 50 PM

INTERSTATE COMMERCE COMMISSION

17723

RECORDATION NO. _____ FILED 1425

MAR 5 - 1992 - 12 50 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE AGREEMENT

EQUIPMENT LEASE AGREEMENT, dated as of February 1, 1992, between GATX Capital Corporation, a Delaware corporation ("Lessor"), and the Denver & Rio Grande Western Railroad Company, a Delaware corporation ("Lessee"). Any reference to this "Lease" or this "Agreement" shall refer to this Equipment Lease Agreement and, when the context so requires, each Acceptance Notice (as defined below) hereto.

The parties hereto agree as follows:

SECTION 1

DELIVERY AND LEASE OF CARS; TERM

1.1 Lessor shall lease the 4000 cu. ft., steel-bodied, triple hopper cars with rotary couplers more fully described in the applicable Acceptance Notice hereto (each a "Car" and collectively, the "Cars") to Lessee, and Lessee shall lease the Cars from Lessor beginning on the Delivery Date (as defined below) and ending February 29, 2000.

1.2 The Cars shall be delivered by Lessor, at its expense and risk, to Lessee at Denver, Colorado.

1.3 Lessee shall: (i) accept each Car in writing within five days of delivery pursuant to an Acceptance Notice substantially in the form of Exhibit A hereto (each an "Acceptance Notice") or (ii) reject such Car during such five day period. The date of delivery of a Car to Lessee, if it is not rejected as described below, shall be the "Delivery Date" for that Car.

1.4 This Lease may not be terminated by Lessee for any reason whatsoever. To the extent permitted by applicable law, Lessee hereby waives any right which it may now have or hereafter acquire to terminate or cancel this Lease or to surrender any of the Cars.

SECTION 2

RENTAL PAYMENTS

2.1 Lessee shall pay Lessor monthly rent, in advance, of $290 per Car, at the offices of Lessor described in Section 13.1 hereof. Rent shall be prorated from the Delivery Date until the last day of the month in which Delivery Date occurs; and thereafter, rent shall be paid, in advance, on the first day of each calendar month.

2.2 (a) Rent for each Car shall be due and payable on the Rent Commencement Date and the first day of each subsequent month during the term of this Lease.

(b) Lessee's nonreceipt of an invoice shall not relieve Lessee of its obligation to make any payment payable hereunder when due.

(c) This is a net lease. Lessee's obligation to pay rent and all other amounts payable under this Lease shall be absolute and unconditional and shall not be affected by, and such payment shall be made without abatement, suspension, deferment or diminution by reason of any circumstance or occurrence whatsoever including, without limitation, any offset, counterclaim, recoupment, defense or other right which Lessee may now or hereafter have against Lessor or any legal person controlled by it, in control of it, or under common control with it, directly or indirectly, or any assignee of Lessor.

2.3 If any rental or other payment hereunder is not paid when due, Lessee shall pay interest thereon at a rate equal to the rate of interest publicly announced by Wells Fargo Bank, National Association, San Francisco, California, or its successor, as its prime rate, as such rate may change from time to time (the "Prime Rate"), plus 3%, or if lower, the highest rate permitted by applicable law.

SECTION 3

REPRESENTATIONS AND WARRANTIES OF LESSOR

3.1 Lessor represents and warrants that it has the lawful right to lease the Cars to Lessee in accordance with the terms hereof.

3.2 THE LEASE OF EACH CAR IS "AS IS, WHERE IS." THE WARRANTY SET FORTH IN SECTION 3.1 HEREOF IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF LESSOR WHETHER WRITTEN, ORAL OR IMPLIED, AND LESSOR SHALL NOT BY VIRTUE OF HAVING LEASED THE CARS BE DEEMED TO HAVE MADE ANY OTHER REPRESENTATION OR WARRANTY. LESSEE ACKNOWLEDGES AND AGREES THAT: (A) LESSOR IS NOT A MANUFACTURER OF OR A DEALER IN PROPERTY OF SUCH KIND AS THE CARS; (B) LESSOR HAS NOT MADE, AND DOES NOT HEREBY MAKE, ANY REPRESENTATION, WARRANTY OR COVENANT WITH RESPECT TO THE DESIGN, OPERATION, MERCHANTABILITY, DESCRIPTION, CONDITION, QUALITY OR DURABILITY OF THE CARS, THEIR SUITABILITY FOR THE PARTICULAR PURPOSES AND USES OF LESSEE, THE PRESENCE OR ABSENCE OF ANY DEFECTS (WHETHER LATENT OR PATENT), THE POSSIBLE INFRINGEMENT OF ANY PATENT OR TRADEMARK, OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR

CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE CARS; AND (C) LESSOR SHALL NOT BE LIABLE TO LESSEE FOR ANY LIABILITY, CLAIM, LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY ANY CAR OR ANY INADEQUACY THEREOF FOR ANY PURPOSE, ANY DEFICIENCY OR DEFECT THEREIN, THE USE OR MAINTENANCE THEREOF, ANY REPAIRS, SERVICING OR ADJUSTMENTS THERETO, OR ANY INTERRUPTION OR LOSS OF SERVICE OR USE THEREOF OR ANY LOSS OF BUSINESS OR FOR ANY DAMAGE WHATSOEVER OR HOWSOEVER CAUSED, as all such risks are to be borne by Lessee. Lessor makes no representation as to the treatment of this Lease, the Cars or the rent for financial reporting or tax purposes. Lessee hereby waives any claim Lessee may have or acquire in the future against Lessor for any loss, damage or expense caused by any Car or any defect therein or the use or maintenance thereof.

3.3 Lessor represents that except as provided in this paragraph, no other party has any rights arising by, through or under Lessor that might affect Lessee's sole possession and peaceful enjoyment of the Cars. If Lessor subjects any of the Cars to a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement, hereinafter jointly referred to as the "Instrument", Lessor will use reasonable efforts to advise Lessee. Lessor will give Lessee notice if the holder of the Instrument asserts that Lessor is in default of the Instrument if such default in any manner results in a third party attempting to acquire title to or possession of the Cars.

SECTION 4

REPRESENTATIONS AND WARRANTIES OF LESSEE

Lessee represents and warrants as of the date hereof that:

4.1 Lessee is a corporation duly organized, validly existing and in good standing under the laws of the State of its incorporation.

4.2 Lessee has the full power, authority and legal right to execute and deliver this Lease and perform the terms hereof. This Lease has been, and each Acceptance Notice on execution thereof will be, duly authorized, executed and delivered and constitutes or will constitute, as the case may be, the valid and binding obligations of Lessee enforceable in accordance with its terms.

4.3 Neither the execution and delivery of this Lease nor the performance of the terms hereof by Lessee contravene any law, regulation, judgment, order or permit affecting Lessee or result in any breach of, or constitute an event of default under, any contract or agreement, corporate charter or by-law or other instrument to which Lessee or any of its subsidiaries is a party or by which Lessee or any such subsidiary or any of its or their properties may be bound.

4.4 No consent of the shareholders or the trustee or holder of any indebtedness or obligation of Lessee is a condition to the performance of the terms hereof by Lessee or the validity of this Lease.

4.5 No notice to, filing with, or approval of, any governmental agency or commission is or will be required for the performance of the terms hereof and of each Acceptance Notice by Lessee or for the validity or enforceability of this Lease or Acceptance Notice.

4.6 There is no action or proceeding pending or, insofar as Lessee knows, threatened against Lessee or any of its subsidiaries before any court or administrative agency which might have a materially adverse effect on the business, condition or operations of Lessee or the performance by Lessee of the terms of this Lease.

4.7 No one acting by, through or under Lessee will have or be entitled to a lien, mortgage, charge, encumbrance, security interest or other adverse claim on or in respect of any Car or this Lease (individually a "Lien" and collectively "Liens").

SECTION 5

POSSESSION AND USE OF CARS; MARKINGS

5.1 At all times during the term of this Lease, title to the Cars shall be vested in Lessor to the exclusion of Lessee, and the delivery of the Cars to Lessee and Lessee's possession thereof shall constitute a letting only.

5.2 Lessee shall not directly or indirectly, create or incur or suffer to be created or incurred or to exist any Lien of any kind on any Car (other than Liens which Lessee is contesting in good faith not provided for) or on any of its rights under this Lease, and if any such Lien, shall come to exist, Lessee shall, at its sole cost and expense, promptly remove the same and provide Lessor such written evidence of such removal as Lessor may reasonably request.

5.3 Lessee shall not add, remove or alter the current reporting marks or identification on the Cars except as requested by Lessor, with any such modification at the expense of the Lessor. Lessor shall at its expense, as soon as practicable after the applicable Delivery Date, stencil the identification of Lessee on each Car.

5.4 Lessee shall neither assign this Lease nor sublease any Car and any attempt to do so shall be void and without any force or effect.

SECTION 6

MAINTENANCE OF, AND IMPROVEMENT TO, CARS; INSPECTION; RECORDS

6.1 Lessee shall, at its sole cost and expense, maintain the Cars in serviceable condition, free of broken, damaged or missing parts, suitable for the commercial use originally intended, substantially in the same condition as when received by Lessee, normal wear and tear excepted, and meeting applicable standards as prescribed by the Association of American Railroads Interchange Rules ("Interchange Rules") and the FRA rules and regulations.

6.2 Lessee agrees to comply, at its sole cost and expense, with all applicable laws, regulations, directives, statutes, ordinances and rules, including, without limitation, the rules of the FRA, the Interstate Commerce Commission ("ICC") and the Interchange Rules and the rules and regulations of the Environmental Protection Agency (including state agencies thereof or other agencies serving a similar purpose), with respect to the use and maintenance of each Car. If any Part (as defined below), equipment or appliance in or on any Car is altered, added to, replaced, changed or otherwise modified (each, a "Modification" or collectively, "Modifications") on any Car in order to comply with any such laws, regulations, directives, statutes, ordinances or rules, Lessee shall make such Modifications at its own cost and expense and notwithstanding any other provision of this Lease, title thereto shall thereupon immediately vest in Lessor.

6.3 Lessee shall not use or permit any Car to be used in an improper or unsafe manner, in violation of any contract of insurance applicable to the Car or in violation of any applicable law, regulation, directive, statute, ordinance or rule or manufacturers' warranty. Lessee shall not use or permit any Car to be used for the transportation or storage of any hazardous commodity of any kind.

6.4 Lessee shall pay for any and all materials and other supplies required for the operation of the Cars.

6.5 Lessee shall keep and maintain and make available to Lessor all records of Lessee's use, operation, inspection, repairs and maintenance of the Cars. Lessor may inspect any Car at any reasonable time on request to Lessee.

6.6 (a) Lessee may make Modifications to the Cars with new or newly rebuilt parts and materials necessary to the continued use by Lessee of the Cars for their original intended purpose; provided, however, that Lessee shall seek Lessor's prior written consent to any such Modifications with a cost exceeding $5,000 per Car. No other Modifications shall be made without Lessor's prior written consent, except to comply with Sections 6.1 and 6.2 hereof.

(b) Lessee may remove from any Car any part, addition, accession or other improvement (collectively "Parts") made by Lessee from any Car which: (i) is not required to maintain such Car in accordance with Sections 6.1 and 6.2 hereof, (ii) may be so removed without damage to such Car, and (iii) does not materially reduce the value, utility, marketability or residual value of such Car. Lessee shall retain title to such removed Parts. Title to all other Parts (including any Parts not removed from a Car on return thereof to Lessor) shall irrevocably vest in Lessor when added to or made a part of any Car or on such return, as the case may be, without any cost or expense to Lessor.

6.7 Lessee shall furnish Lessor such financial information as is reasonably requested by the Lessor.

SECTION 7

INDEMNIFICATION; TAXES

7.1 Lessee shall indemnify, reimburse and hold Lessor and its successors, assigns, agents and employees harmless from and against all liabilities, costs, expenses (including attorneys' fees and expenses), fines, penalties (and other charges of applicable governmental authorities), damages to property of Lessee or others (including, without limitation, consequential damages), loss of use of property (including, without limitation, any Car) or injury to or death of persons (including, without limitation, agents and employees of Lessee) which result from the use, leasing, ownership, operation, possession, replacement, maintenance, control, storage, loading, unloading, delivery, redelivery or condition of any Car from the date of acceptance of such Car hereunder until redelivery of such Car to Lessor in accordance with Section 8 hereof.

SECTION 8

RETURN OF CARS

8.1 On the expiration or termination of the term of this Lease, Lessee shall assemble all the Cars at one safe and accessible location on storage tracks as mutually agreed by Lessor and Lessee. Lessor and Lessee shall jointly inspect the fully assembled Cars during the first 30 days of commencement of the storage period of the last Car to be

so assembled to determine if each Car is clean and free of commodities or residue and complies with the standards set forth in Sections 6.1 and 6.2 hereof.

8.2 If any Car is not clean and free of commodities or residue, or does not comply with the standards set forth in Sections 6.1 and 6.2 hereof, Lessee shall promptly correct any such deficiency, at Lessee's sole cost and expense, and Lessor and Lessee shall jointly reinspect the Cars promptly.

8.3 Any Car delivered to Lessor hereunder shall have all accessories and parts installed thereon as were installed at the commencement of the term hereof and shall be equipped with all other required or permitted Modifications made thereto during the term hereof and not retained by Lessee in accordance with Section 6 hereof.

8.4 Lessee shall have 5 days to assemble and repair the Cars pursuant to Sections 8.1, 8.2 and 8.3 hereof. However, any Car not available for inspection and in the condition required by Sections 6.1, 6.2 and 8.1 within 5 days after the expiration or termination of this Lease shall be subject to holdover rentals starting 5 days after lease expiration or termination at a rate equal to rentals described in Section 2.1 or fair market rental value for the Cars, as determined by Lessor, whichever is higher. The holdover rentals shall then continue until the subject Cars are available for inspection and in the condition required by Sections 6.1, 6.2 and 8.1. Such holdover rent shall be paid on demand or otherwise on the first day of each calendar month, in arrears, until such inspection is completed.

SECTION 9

INSURANCE

9.1 At its own expense, Lessee shall, throughout the term of this Lease and until the last Car is redelivered to Lessor in accordance with Section 8, maintain: (a) "all risk" insurance in at least the value of the Depreciated Value of each Car as described in Section 10 hereof, (b) including without limitation, contractual liability insurance with limits of at least $5,000,000 for bodily injury, including death and (c) such other insurance as Lessor may reasonably request.

9.2 All policies of insurance shall: (a) be issued by an insurance carrier and in a form reasonably acceptable to the Lessor, (b) name Lessor as an additional insured or loss payee, or both, as appropriate, (c) provide for (i) at least 30 days' prior written notice by the insurance carrier to the Lessor in the event of cancellation, expiration or material modification of the insurance, and (ii) a waiver of subrogation against Lessor and Lessee, (d) not be invalidated by a remedial action of Lessor, (e) insure the interest of Lessor regardless of any breach of warranty or other provision of the insurance policies by Lessee and (f) shall provide that Insurer shall have no recourse to Lessor for payment of

premiums, assessments or commissions. Lessee's policy shall be primary and without contribution from Lessor. The Lessee shall, prior to the first delivery date of any Car and annually thereafter on the anniversary thereof, furnish appropriate written evidence of such insurance. Lessee may self-insure any casualty to the Cars on Lessor's prior written consent obtained before the first Delivery Date, which consent shall not be unreasonably withheld, it being agreed that Lessor shall, on Lessee's request to self-insure, consider Lessee's then financial condition and prospects and the prevailing industry insurance practices for similar companies using similar equipment in a similar manner.

SECTION 10

CASUALTIES AND REPORTS

10.1 Lessee shall be solely responsible for any loss, theft, condemnation, governmental seizure, or damage to any Car. If a Car is lost, stolen, condemned, seized by a governmental authority or damaged beyond repair or is otherwise not useful for any purpose, then Lessee shall, not later than the next rent payment after any such occurrence, or if this Lease has expired or been terminated, on demand, but in, either case, no later than 30 days after such expiration or termination, as the case may be, pay Lessor or cause Lessor to be paid the Depreciated Value as defined in Rule 107 of the Field Manual of the AAR Interchange Rules, computed as of the rent payment date immediately prior to such loss, theft, condemnation other damage, for each such Car. On receipt of such payment and all other amounts due under this Lease, rent shall cease with respect to such Car. On payment of all such payments and amounts to Lessor under this Lease, Lessor shall convey to Lessee title to the hulk "AS IS, WHERE IS", without representation of, or recourse to, Lessor its agents, servants, employees or representatives.

10.2 Lessee shall, without demand, immediately notify Lessor in reasonable detail of any casualty or accident involving actual or potential damages in excess of $5,000 relating to any Car.

SECTION 11

DEFAULT

11.1 The following events shall constitute "Events of Default" for purposes of this Lease:

(a) Lessee shall fail or be unable to make any rental or other payment required hereby in full and such inability or failure shall continue for 10 days;

(b) Lessee shall fail to procure or maintain any insurance coverage required hereby;

(c) Lessee shall fail or be unable to observe or perform any covenant, condition or agreement of Lessee contained herein, other than such as are referred to in clause (a) and (b) above, and such failure shall continue for 30 days after the giving of notice thereof by Lessor;

(d) Any representation or warranty of Lessee contained herein or any representation or warranty contained in any document or certificate furnished to Lessor in connection herewith or pursuant hereto shall be untrue or incorrect in any material respect when made;

(e) Lessee shall apply for or consent to the appointment of, or the taking of possession by, a custodian, receiver, trustee or liquidator of itself or a substantial part of its property, shall become insolvent, shall fail or be unable to pay its debts generally as they become due, or shall cease to conduct its business in its ordinary course;

(f) Lessee shall file a voluntary petition in bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any other federal or state bankruptcy, insolvency or other law relating to the relief of debtors, the readjustment, composition or extension of indebtedness or reorganization; file an answer admitting the material allegations of a petition filed against it in a case under Title 11 of the United States Code or in proceedings relating to the relief of debtors, the readjustment, composition or extension of indebtedness or reorganization; or taking corporate action for the purpose of effecting any of the foregoing; or

(g) Without the application, approval or consent of Lessee, a proceeding shall be instituted in any court of competent jurisdiction, seeking in respect of Lessee an order for relief under the aforesaid Title 11, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a custodian, receiver, trustee or liquidator of Lessee, any substantial part of its property or any of the Cars, or other such like relief in respect of Lessee under any bankruptcy, insolvency or other similar law, and the same shall continue undismissed or unstayed for any period of 60 days.

11.2 Upon the occurrence of an Event of Default, Lessor may, at its option:

(a) enforce performance by Lessee of the terms hereof;

(b) recover damages for Lessee's breach of the terms hereof;

(c) by giving notice to Lessee specifying the Event of Default, accelerate the due date with respect to all rents contemplated by this Lease and due after the date thereof, and, but for the giving of such notice, all such rents, discounted at the Prime Rate in effect at the date of acceleration, and any other amounts due hereunder shall be immediately due and payable;

(d) by giving notice to Lessee specifying the Event of Default, terminate this Lease effective on the date specified in such notice (hereinafter, the "Date of Termination"), and on the Date of Termination, this Lease shall expire and terminate and all rights of Lessee under this Lease shall absolutely cease (but Lessee shall remain liable as herein set forth), and Lessee shall deliver possession of the Cars to Lessor in accordance with Section 8 hereof. Upon such expiration and termination, Lessor shall have the right to immediate possession of the Cars free of any claims of Lessee whatsoever, and Lessor may remove all or any of the Cars, from the possession of Lessee, its agents and affiliates, at Lessee's sole cost and expense, and for such purpose may enter premises where the Cars are located, and may use and employ any supplies, services, means or other facilities of Lessee, its agents and affiliates, and Lessor shall not be liable for, and shall be held harmless by Lessee from any liability for, damage caused to real or personal property during any such removal; provided that Lessor exercises its rights in a reasonable manner to mitigate any damage to the interests and property of Lessee by selling or re-leasing the Cars. Lessee shall, without further demand, within five (5) days of the Date of Termination pay to Lessor an amount equal to any unpaid rent due and payable for all periods up to and including the Date of Termination, (i) plus all Default Costs (as hereinafter defined), (ii) plus, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the Depreciated Value for all Cars subject to the Lease on the Date of Termination (iii) plus all other sums due Lessor hereunder. Interest at the rate specified in Section 2.3 hereof shall be paid on all amounts due hereunder, including, without limitation, such Default Costs, until paid in full. Following the return of the Cars to Lessor pursuant to this Section 11.2, Lessor shall, within a commercially practicable time, proceed to either sell or re-let the Cars (as hereinafter described) in a commercially reasonable manner.

11.3 Lessee shall, upon demand, reimburse Lessor for all expenses, charges, costs and commissions (including reasonable attorneys' fees and expenses) reasonably incurred by Lessor in enforcing its rights hereunder and in taking possession of, disassembling, overhauling, repairing, maintaining, transporting, insuring, storing or modifying the Cars determined by Lessor to be required to place such Cars in condition suitable for sale, re-lease or use of the Cars (such expenses, charges, costs and commissions sometimes being herein called "Default Costs"). Amounts recoverable under this Section 11.3 shall include reasonable Default Costs incurred after the Date of Termination.

11.4 Lessor shall have the option, if it elects to re-lease any Cars as contemplated in Section 11.2(d) hereof, on or after the occurrence of an Event of Default, whether or not it shall then have possession thereof, to establish conclusively the present value at the Date of Termination of the prevailing rental value of a Car by entering into a bona fide lease of the Car with a third party which lease shall be free from any and all claims at law or in equity of Lessee.

If Lessor exercises such option, the present worth at the Date of Termination of the prevailing rental value of the Cars shall be conclusively deemed to be the proceeds of such bona fide lease, to the date on which the Term would have expired but for such termination, discounted at the Prime Rate in effect at the Date of Termination from the dates such proceeds are to be paid to Lessor thereunder to the Date of Termination.

11.5 Lessor shall also have the option, if it elects to sell any Car as contemplated in Section 11.2(d) hereof, on or after the occurrence of an Event of Default, whether or not it shall have possession thereof, to establish conclusively the prevailing sale value of a Car as of the rental payment date preceding the Date of Termination by consummating a bona fide arm's length sale of the Car to a third party which sale shall be free from any and all claims at law or in equity of Lessee. Lessor may deduct from any such sale proceeds any or all outstanding Default Costs. The aforementioned option may be exercised by public or private sale, with or without advertisement or publication, as Lessor may determine. Lessor may otherwise dispose of the Cars, hold the Cars idle, or lease the Cars to others (for a period greater or lesser than the balance of the term of this Lease in the absence of the termination), all on such terms and conditions as Lessor may determine and all free and clear of any rights of Lessee and of any claim or right of redemption of Lessee in equity, at law or by statute, whether for loss or damage or otherwise.

11.6 The proceeds of such sale or re-letting, as described in Sections 11.4 and 11.5 hereof, as the case may be, shall be applied, as received by Lessor, first, to pay all Default Costs, second, against the amount of Lessee's obligations under or in respect of this Lease other than Default Costs (such obligations, together with Default Costs, being herein sometimes called "Lessee's Default Obligations"), to the extent not previously paid by Lessee under this Section 11, and third, to reimburse Lessee for the Stipulated Loss Value paid by Lessee to Lessor per Car as a consequence of the termination and to the extent previously paid by Lessee as liquidated damages to (and to the extent retained by) Lessor free of any claims to such payment by Lessee, any trustee or other third party. Any surplus remaining thereafter shall be retained by Lessor. To the extent that Lessee's Default Obligations shall not have been paid when due, Lessee shall forthwith fully pay to Lessor the remaining amount thereof.

11.7 Each and every power and remedy hereby 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 and remedy may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by Lessor. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any others. No delay or omission of Lessor in the exercise of any such power or remedy and no renewal or extension of time with regard to any payment due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or any acquiescence therein.

SECTION 12

ASSIGNMENT BY LESSOR

Lessor may assign this Lease without notice to, or the consent of, Lessee, but Lessee shall, on notice thereof, comply in all respects with the requirements of the assignee of Lessor of this Lease or any rights hereunder.

SECTION 13

MISCELLANEOUS

13.1 All demands, notices and other communications hereunder shall be in writing, and shall be deemed to have been duly given when delivered, if personally delivered; or when sent, if mailed certified or registered mail, postage prepaid, or when sent, if transmitted by cable, telecopy or telex, charges prepaid (with electronic evidence of receipt); in each case addressed to the parties at the locations specified below, or such other location(s) as may hereafter be furnished in writing by either party to the other:

To Lessee: Denver & Rio Grande Western Railroad Company
P.O. Box 5482
Denver, Colorado 80217
Attention: J.J. Hinchey
Telecopy Number: (303) 595-2015

To Lessor: GATX Capital Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111
Attention: Contract Administration
Telecopy Number: (415) 955-3493

13.2 This Lease shall be binding upon and shall inure to the benefit of Lessee, Lessor and, to the extent assignment hereof is permitted hereby, their respective successors and assigns.

13.3 Lessee will, promptly, but in no event later than 45 days after the new markings and Lessor identification are affixed to the Cars by Lessee pursuant to Section 5.3 hereof, cause an addendum to this Lease to be filed with the ICC in accordance with 49 U.S.C. 11303. Lessee will furnish Lessor a copy of such addendum of this Lease as so filed within 5 days after the date of filing.

13.4 This Lease constitutes the entire agreement between the parties hereto. No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by both Lessor and Lessee.

13.5 Lessee's obligations hereunder shall survive the expiration or termination of this Lease.

13.6 This Lease shall be governed by and construed in accordance with the laws of the State of California.

13.7 If any provision of this Agreement shall be held unenforceable or void, such unenforceability or invalidity shall not affect the validity or enforceability of other provisions hereof.

13.8 Lessee and Lessor shall from time to time do and perform such other and further acts and execute and deliver any and all such other and further instruments as may be required by law or reasonably requested by the other to establish, maintain and protect their respective rights and remedies and to carry out and effect the intents and purposes of this Lease.

13.9 If Lessee fails to perform any of its obligations under this Lease, Lessor may perform such obligation for Lessee and Lessee shall, on Lessor's written demand, repay Lessor for all costs and expenses incurred by Lessor in satisfying such obligation.

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

GATX CAPITAL CORPORATION

By Jos E. Earl

Title VICE PRESIDENT

Lessor

DENVER & RIO GRANDE WESTERN RAILROAD COMPANY

By A.L. Marzano

Title General Manager

Lessee

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

On February 10, 1992, before me, Kate Sydney the undersigned Notary Public, personally appeared A.L. Marzano, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as General Manager of Denver & Rio Grande Western Railroad Company and acknowledged that he executed it.

Witness my hand and official seal.

KATE SYDNEY NOTARY PUBLIC STATE OF COLORADO

My Commission Expires
JANUARY 18,1996

Kate Sydney
Notary Public

1515 Arapahoe Suite 986
Denver, Colorado 80202

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On Feb. 5, 1992, before me, the undersigned Notary Public, personally appeared James F. Earl, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Vice President of GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.

OFFICIAL SEAL
SUSAN M. CLAY
Notary Public-California
SAN FRANCISCO COUNTY
My Commission Expires
July 25, 1994

Susan M. Clay
Notary Public

Exhibit A

ACCEPTANCE NOTICE NO. 1

This Acceptance Notice No. 1, dated February 13, 1992 (such date being the "Delivery Date" for this Acceptance Notice), is a part of the Equipment Lease Agreement, dated as of February 1, 1992 (the "Lease"), between GATX Capital Corporation and the Denver & Rio Grande Western Railroad Company. The terms used in this Acceptance Notice shall have the meanings given them in the Lease unless otherwise defined herein.

1. Description of Cars; Location of Delivery

(a) Lessor and Lessee represent that the Cars being accepted on the Delivery Date are 100-ton, 4000 cu. ft. rotary coupler equipped hopper cars, numbered DRGW 40735-40844 (inclusive).

(b) Lessor and Lessee represent that the location of delivery shall be the Lessee's lines located in Denver, Colorado.

2. Term; Acceptance, Other Confirmations and Covenants

(a) By accepting each Car, Lessee confirms that Car is in serviceable condition, free of broken, damaged or missing parts, is suitable for Lessee's purposes, and meets applicable interchange and safety standards as prescribed by the Interchange Rules and the FRA.

(b) Lessee confirms that on the date hereof (i) all of the Cars listed above were duly accepted by Lessee and became subject to the Lease; (ii) the term of the Lease with respect to said Cars commenced; and (iii) Lessee became obligated to pay to Lessor rent as provided herein and in the Lease and has paid the rent from the date hereof to the last day of such month.

(c) On the date hereof the maker thereof confirms that its representations and warranties contained in Sections 3 or 4 of the Lease are true and correct, and there exists no Event of Default by such maker.

This Acceptance Notice has been duly executed and delivered by the undersigned as of the Delivery Date.

GATX CAPITAL CORPORATION

By_____

Title VICE PRESIDENT

Lessor

DENVER & RIO GRANDE WESTERN RAILROAD COMPANY

By_____

Title Director-Intermodal & Equipment Distribution

Lessee

CERTIFICATION

I, Louis E. Gitomer, have compared this copy with the original Equipment Lease Agreement, dated February 1, 1992, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
March 5, 1992