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RECORDATION NO. 18943 FILED 1425

AUG 23 1994-2:20 PM

STEPHEN P. KREGSTEIN, ESQ.
23715 Currant Drive
Golden, CO 80401

INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
AUG 23 2 18 PM '94
LICENSING BRANCH

August 20, 1994

Interstate Commerce Commission
12th & Constitution Avenue, NW
Washington, DC 20423
Attn: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed for filing with the ICC are an original and a notarized true and correct copy of the following lease:

Lessor: Qilico, Ltd.
c/o SC Capital Corp.
5445 DTC Parkway
Englewood, CO 80111

Lessee: Georgia Power Company
P.O. Box 4545
Atlanta, GA 30302

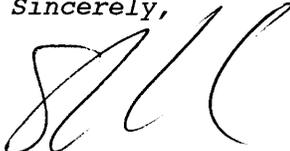
Equipment: 150 Ortner Rapid Discharge Rail Cars

Date of Lease: As of March 23, 1994

Also enclosed is my check in the amount of \$18, representing the filing fee for this lease.

Thank you for your assistance in this matter. Please return all material relating to this filing to me at the above address.

Sincerely,



Interstate Commerce Commission
Washington, D.C. 20423

8.23.94

OFFICE OF THE SECRETARY

Stephen P. Kregstein
23715 Currant Drive
Golden, Co. 80401

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 8/23/94 at 2:25pm, and assigned
recordation number(s). 18943

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. **18943** FILED 1425

MASTER CAR LEASE AGREEMENT

AUG 23 1994 -2:01 PM

INTERSTATE COMMERCE COMMISSION

This Master Car Lease Agreement (this "Lease"), dated as of March 23, 1994, is by and between QILICO LTD ("Lessor"), and GEORGIA POWER COMPANY, a Georgia corporation ("Lessee").

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. Lease:

Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the railroad cars (hereinafter referred to collectively as the "Cars" and individually as "Car" if only one Car is covered by this Lease, all plural references to Cars shall mean one Car) described in each Schedule attached hereto, executed by the parties concurrently herewith or at any time hereafter. All such Schedules shall be deemed to be incorporated herein.

2. Term:

This Lease shall be effective on the date set forth above, and each Schedule hereto shall be effective upon the Date of Arrival, as defined below, of the first Car covered by such Schedule and shall remain in effect until all the Cars leased hereunder and thereunder, respectively, are returned by Lessee, in accordance with Section 11 below, to the place or places designated by Lessor, and accepted by Lessor. Lessor's obligation to deliver the Cars to Lessee is subject to all delays and contingencies not within the reasonable control of Lessor.

3. Rent:

- (a) The rent due under this Lease shall apply to each Car specific in the Schedule(s) attached hereto, during the Rental Period which shall commence on the date of arrival of each Car at the delivering railroad yard at the initial loading point or other destination designated by Lessee (the "Date of Arrival") and continue in effect until the expiration of the Term as specified in the applicable Schedule, or until all the Cars under such Schedule are returned by Lessee in accordance with Section 11 below, unless earlier terminated pursuant to the provisions of this Lease.
- (b) Lessee shall pay Lessor rent ("Rent") for each of the Cars in the amounts set forth on the applicable Schedule, commencing on the Date of Arrival. Lessee shall pay Rent in advance on the 1st day of each month during the Rental Period, provided, however, that Lessee shall pay a pro rata amount of Rent for any period less than a full month.

- (c) Lessee shall pay the Rent to Lessor in U. S. currency, at its principal office or to such other address as Lessor shall direct. Lessee's obligation to pay Rent and other amounts hereunder shall be absolute and unconditional and not subject to any deduction, reduction, setoff, offset or past, present or future claim or counterclaim of any kind, for any reason, whether or not related to this Lease, nor shall the respective obligations of the Lessor or the Lessee be affected by reason of any damage to, loss of possession or use of, or destruction of all or any of the Car, it being the intention of the parties hereto that this be a net lease such that the Rents and other amounts payable by Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. Rent is payable without notice or demand. Any Car that is destroyed shall upon proper notice to Lessor, in accordance with Section 7 dealt with in accordance with Section 7 and upon payment to Lessor of the casualty fee value pursuant to Section 10 shall thereafter be deleted from the provision of this Section 3 (c).

4. Inspection of Cars:

Lessee shall inspect each of the Cars promptly upon delivery. Failure to report any defect in a Car within one week of the Date of Arrival of a Car shall constitute conclusive evidence that such Car is (a) fit and in suitable condition for transporting the commodities then and thereafter loaded in that Car, (b) meets all of the Lessee's requirement and those of other users of that Car and (c) is accepted by Lessee. Moreover, within one week of such deemed acceptance Lessee shall deliver to Lessor an executed Acceptance Certificate in the form attached hereto as Schedule C to this Lease.

5. Use and Operation:

(a) Lessee shall:

- (1) Preserve the Cars in good condition, and in no event worse condition than other cars owned or leased by Lessee for similar use;
- (2) Use the cars solely for the purposes for which the Cars are intended as specified in the applicable Schedule;
- (3) Keep each Car in compliance with, and otherwise comply with, all government laws, regulations, requirements and rules,

and with the Code of Rules of the Association of American Railroads with respect to the use, storage, possession and operation of such Car; and

- (4) Unless Lessee is self insured, cause to be carried and maintained casualty insurance and public liability Insurance in respect to the Cars, comparable in amounts and against risks customarily insured against by Lessee in respect of similar equipment owned or leased by Lessee, but in no event less than the prudent industry standard for similar equipment. All policies with respect to such insurance shall provide for payments to Lessor and its Assignees (as defined below) as additional named insureds or loss payees, as their interests may appear, shall provide for at least 30 days' written notice by the insurance carrier to the Lessor and its Assignees in the event of cancellation, expiration or amendment (and Lessee shall provide 30 days' prior written notice to Lessor in such event), shall include waivers by the insurer of all claims for premiums against Lessor and its Assignees, and shall provide that losses are payable notwithstanding, among other things, any act of negligence of Lessee or Lessor and its assigns, and any breach of violation of any warranty, declaration or condition contained in the policies. Lessee shall deliver to Lessor, a certificate from a broker certifying that such policies are in place. In the event Lessee shall fail to maintain insurance as provided herein, Lessor or its Assignees may provide such insurance and, in such event, Lessee shall, upon demand, reimburse Lessor for the cost thereof, as additional Rent. Nothing herein shall prevent Lessor from carrying additional insurance, at its own expense, with respect to its interest in the Cars. Any insurance payments received from policies maintained by Lessor shall be retained by Lessor without reducing or otherwise affecting Lessee's obligations hereunder.

(b) Lessee shall not:

- (1) Encumber or dispose of this Lease or any of the Cars or any part of a Car or permit

any encumbrance or lien to be entered or levied upon any of the Cars;

- (2) Change, alter or obscure or permit to be changed, altered or obscured the identification marks, lettering, and/or numbering on any of the Cars, or do or permit to be done any other thing with respect to the appearance of the Cars which may make a party other than Lessor appear to be the owner of the Cars; or
 - (3) Alter in any way the physical structure of the Cars.
- (c) Lessee shall not without first obtaining Lessor's written consent:
- (1) Transfer or assign this Lease, or any of the Cars;
 - (2) Sublet the Cars, or allow any other person or entity to use the Cars;
 - (3) Place lettering or markings of any kind upon the Cars; or
 - (4) Use, or permit the use of, the Cars outside of the boundaries of the United States.
- (d) In the event any Car is used outside of the United States for any reason whatsoever, Lessee shall bear full responsibility for and assume any and all costs, duties, loss of tax benefits by Lessor and taxes assessed or incidental to their use in or exportation of any Car to any prohibited area, and Lessee shall, on demand, promptly reimburse Lessor for such costs, duties, loss of investment tax credit, taxes, penalties and interest suffered by Lessor.
- (e) Lessee shall have the right to place on each of the Cars a small, removable placard to the effect that such Car is leased to it, provided that the affixation of such placard in no way damages the Car or obscures any Car marking, and that such placard is removed prior to redelivery of such Car to Lessor.
- (f) Lessee shall obtain approval for the use of the Cars pursuant to AAR regulations, as now or hereafter in effect.
- (g) The application, maintenance, and removal of interior

protective linings or coatings in Cars so equipped are to be at the expense of the Lessee unless otherwise specified on the applicable Schedule. Damage, by lading or mechanical means, to such linings or coatings shall be repaired at Lessee's sole expense.

- (h) Lessor shall promptly cause this Lease and all Schedules hereto to be filed with the Interstate Commerce Commission in compliance with 49 USC 11303 and furnish Lessee with evidence of such filing.

6. Liability Arising out of Use and Operation of Cars:

Howsoever loss or damage shall be caused, Lessee agrees to indemnify, defend and save Lessor harmless from and against any and all losses, damages (including but not limited to counsel fees), arising out of or as a result of, the delivery, use, possession, operation, condition, maintenance, repair or return of the Cars; provided however, that Lessee shall not be responsible for any liabilities which result directly from Lessor's sole active gross negligence.

7. Responsibility for Loss or Destruction to Cars.

- (a) Howsoever loss or damage shall be caused, Lessee shall assume full responsibility and shall be liable for any and all loss or damage to any Car prior to the time Lessor retakes possession of the Car pursuant to the terms of this Lease regardless of the cause thereof.
- (b) In addition, if any Car part (including, but not limited to, fittings, appliances and appurtenances) is damaged, lost or removed without the consent of Lessor, Lessee shall be liable therefor, regardless of the cause thereof unless such loss or damage occurs while the Car is located at a repair facility designated by Lessor and is the result of the active gross negligence or wilful misconduct of Lessor or its agents.
- (c) If any Car suffers corrosion or other damage related to or connected with the commodity or other material placed or allowed to accumulate in or on the Car, or to which the Car is exposed, Lessee shall be liable for such damage, regardless of how caused and whether or not due to Lessee's negligence. Such damage shall not be considered ordinary wear and tear. The parties acknowledge that the Cars have been previously used and will have sustained some corrosion damage prior to their date of arrival. Lessee's liability for corrosion or similar commodity related damage shall be limited to additional damage incurred during the period commencing with the Date of Arrival of each Car and ending with the return of the Car pursuant to

Section 11 below. Within one week of the Date of Arrival of each Car, Lessee shall furnish Lessor with a written notice detailing the existence and extent of any corrosion or other commodity-related damage existing at the Date of Arrival.

8. Damage to or by Commodities:

Lessor shall not be liable for any loss of or damage to any commodity loaded or shipped in any Car, regardless of how such loss or damage may be caused. Lessee shall indemnify, defend and hold Lessor harmless against all claims, liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) arising out of or resulting from the loss of or damage to any such commodity or the loading, unloading spillage, leakage, emission or discharge of commodity in or from the Car, including without limitation any liability for injury, death, property damage or environmental pollution.

9. Certain Taxes:

Lessee agrees to report and pay, in addition to Rent, all ad valorem and property taxes as may be levied or assessed with respect to the location or movement of the Cars.

10. Repairs, Alterations, Destruction, Requisition:

Lessee will preserve the Cars in good order, condition and repair at all times (and in no worse order, condition and repair than other Cars owned or leased by Lessee for similar use) and will not in any way alter the physical structure of the Cars. Lessee will, at its sole cost and expense, maintain and repair the Cars to be in compliance with all requirements of the Association of American Railroads rules for interchange and regulations governing interchange (together "Interchange Rules"), and all requirements of the United States Department of Transportation and other applicable United States, state and local governmental authorities.

Lessee shall not, without the prior written consent of Lessor, and such consent shall not be unreasonably withheld, affix or install any accessory, part, equipment, or device on any Car if such addition will impair the originally intended function or use at such Car. All additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car shall thereupon become the property of Lessor (except for such as may be removed without in any way affecting or impairing the originally intended function or diminishing the value of the Car or use thereof or materially damaging the Car, and provided further that Lessee is not in default under this Lease and any damage caused by such removal is repaired by Lessee forthwith). The costs of application and, at Lessor's option, the removal of such additions, part, accessories, equipment and devices at lease termination shall be paid by Lessee.

If any Car is completely destroyed, or if Lessor determines that it cannot be operated in railroad service, this Lease shall terminate as to such Car as of the date on which the Car was damaged or destroyed. In such event, Lessee, in addition to all other amounts owed to Lessor with respect to such Car shall pay to Lessor the greater of the then fair market value of the Car (had it not been so damaged or destroyed) or the Stipulated Loss Value of the Car (as set forth in Schedule B to this Lease) as of the Casualty Payment Date of or next preceding the date of destruction or damage (such greater amount shall be referred to herein as the Casualty Loss Value). The fair market value of a Car shall be that determined by agreement of the parties. In the event the parties are unable to agree to the fair market value of a Car, they shall appoint an appraiser to set such value. If the parties are unable to agree upon an appraiser, each party shall appoint an appraiser who together shall select a third appraiser to set such value. The cost of such appraisal shall be borne by Lessee. Any Insurance proceeds received with respect to insurance policies maintained by Lessee shall be retained or paid over to Lessee to the extent it has made payment of the Casualty Value of the Car, provided Lessee is not in default under this Lease. Any proceeds in excess of the Casualty Value shall be retained or paid over to Lessor.

In the event of the taking or requisition for use by the United States Government or any other entity (the "Government") for a period which does not exceed the then remaining term of the Lease, all of Lessee's obligations under this Lease with respect to such Car shall continue to the same extent as if such requisition had not occurred. All payments received at any time by the Lessor or the Lessee from the Government for the use of the Car during the term of this Lease shall be paid over to, or retained by, Lessee, provided no Event of Default shall have occurred and be continuing. If any such taking or requisition shall continue beyond the term of this Lease or any renewal term thereof. Lessee shall promptly notify Lessor with respect thereto and pay Lessor an amount equal to the Casualty Value of such Car. Following such payment, Lessee shall be entitled to receive all condemnation payments equal to such Casualty Value, then Lessee shall dispose of such Car as agent for Lessor and shall retain all the proceeds of such disposition to the extent that the aggregate of the amounts so retained and the condemnation proceeds theretofore received by Lessee shall equal the Casualty Value plus the expense of the disposition, and the balance of the proceeds shall be promptly paid to Lessor. In the event the Car shall be returned by a Government following the time Lessee shall have been reimbursed by the application of condemnation payments equal to such Casualty Value, such Car shall be returned by Lessee to Lessor in the manner set forth in Section 11.

11. Release of the Cars From Service:

Lessee agrees, immediately upon the termination of each Schedule, at its sole risk and expense, to return the Cars leased under such

Schedule to Lessor at a mutually agreed location, suitable for interchange service, empty and free from residue and in the same good condition as when each Car was delivered to Lessee by Lessor, ordinary wear excepted. Except as may be expressly provided otherwise herein, Lessee, shall, on demand, reimburse Lessor for the cost of damage to each Car resulting or arising in any way from or by the commodities transported therein or thereon or from any other cause. If any Car is returned to Lessor not free from accumulations or deposits, the Car shall remain on rent until the date the accumulations and deposits have been removed and repairs made. At such termination, any unsatisfied obligations of Lessee under the terms hereof shall survive. Except as may be otherwise specified in each Schedule, Cars will be returned at a location mutually agreed to by both parties. At no expense to Lessor, Lessee shall provide suitable trackage space for the storage of the Cars for a reasonable period pending Lessor's retaking of possession of the Cars. (Storage not to exceed 90 days).

12. Disclaimer of Warranties:

Lessor's obligation with respect to the Cars are expressly limited to those set forth in this Lease and LESSOR MAKES NO WARRANTY, EXPRESSED OR IMPLIED, CONCERNING ANY CAR, WHETHER OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, NOR SHALL LESSOR HAVE ANY LIABILITY FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS LEASE OR ANY CAR LEASED HEREUNDER, it being agreed that all such risks, as between Lessor and Lessee, are to be born by Lessee. LESSEE LEASES EACH CAR "AS-IS, WHERE-IS". Lessee acknowledges that Lessor is not a manufacturer or dealer of the Cars and that Lessee shall be solely responsible for determining that the specifications, and design of any Car are appropriate for the commodities loaded therein. Lessee's delivery of a Certificate of Acceptance shall be conclusive evidence as between Lessor and Lessee that the Cars described therein are satisfactory to Lessee and that Lessee will not assert any claim of any nature whatsoever against Lessor with respect to such matters.

13. Default Remedies:

If, during the continuance of this Lease, one or more of the following events (each such event being herein sometimes called an "Event of Default") shall occur:

- (a) Lessee fails to pay when due any Rent or other amount required to be paid by this Lease;
- (b) Lessee fails to perform any of its covenants, conditions, agreements or other obligations under this Lease;
- (c) Lessee shall make or permit any unauthorized assignment or transfer of the Lease, or any interest therein, or of any right to possession of the Cars;

- (d) Any representation or warranty made by Lessee herein shall prove to be false; or
- (e) A petition in bankruptcy or for reorganization or a similar proceeding is filed by or against Lessee.

Then, in any such case, Lessor, at its option, may exercise any one or more of the following remedies ;

- (i) sue for and recover all Rent and other payments then due or which may accrue under the Lease;
- (ii) take possession of any or all of the Cars, without demand or notice, without court order or other process of law and without liability for any damages occasioned by the taking of possession;
- (iii) cancel this Lease as to any or all of the Cars, whereupon all rights of Lessee to use of such Cars shall absolutely cease and terminate as though this Lease had never been made, but Lessee shall remain liable under this Lease to the extent its obligations survive the termination or expiration hereof;
- (iv) collect from Lessee, as liquidated damages for loss of a bargain and not as a penalty, the Casualty Value of each Car; and
- (v) pursue any other remedy at law or in equity.

At termination under this Section will occur only after written notice to Lessee of Lessor's election to exercise that remedy, and only with respect to those Cars Lessor specifies in its notice. The Lease will continue in full force and effect as to all other Cars, and Lessee shall be and remain liable for the full performance of its obligations under the Lease as to those other Cars. If Lessor gives such notice with respect to any Car, Lessee shall promptly return that Car to Lessor in the manner and condition specified in Section 11 of this Lease. Without in any way limiting the obligations of Lessee hereunder, lessee hereby irrevocably appoints Lessor as the agent and attorney of Lessee, with full power and authority, at any time while Lessee is obligated to deliver any Car to Lessor, to demand and take possession of such Car in the name and on behalf of Lessee from whomsoever shall be in possession of the Car at that time. Lessee's obligations as to that Car, including the obligation to pay Rent, continue until the Car has been so returned at which time Lease will be deemed to be terminated with respect to that Car, except as to those obligations of Lessee which survive the termination of this Lease.

Lessee shall pay Lessor all costs and expenses, including reasonable attorney's fees and court costs, incurred by Lessor in exercising any of its rights or remedies under this Lease or in enforcing any of the provisions of the Lease, and Lessee shall apply interest on any amount owing to Lessor from the time such amount becomes due hereunder at a monthly rate of one and one-half percent (1-½%), such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law. In addition, Lessee

shall, without expense to Lessor, assist Lessor in retaking possession of the Cars and shall provide suitable trackage space for the storage of the Cars. Lessor shall be Lessee's designated agent with respect to the retaking of the Cars.

14. Lease Subordinate:

This Lease is subject and subordinate to any chattel mortgage, conditional sales agreement or equipment trust covering the Cars or any of them heretofore or hereafter created by Lessor.

15. Time of Essence:

Time is of the essence of this Lease and of each of its provisions.

16. Notices:

All notices given under this Lease shall be in writing and shall be deemed to have been duly given if delivered or mailed by certified mail, return receipt requested, postage prepaid to the other party, or sent by facsimile (confirmed promptly in writing), at its address or facsimile number set out below.

17. Place of Execution:

This Lease is deemed to have been entered into at Englewood, Colorado. The parties agree:

- (a) that if any dispute arises in connection with any provision of this Lease, Colorado law will govern; and
- (b) to the extent applicable, the parties shall be entitled to the rights conferred by 49 USC 11303.

18. Assignment:

EXCEPT AS EXPRESSLY PROVIDED HEREIN, LESSEE SHALL NOT ASSIGN, TRANSFER, PLEDGE OR HYPOTHECATE THE LEASE, THE CARS, OR ANY INTEREST IN THEM. LESSEE'S INTEREST IN THIS LEASE MAY NOT BE ASSIGNED OR TRANSFERRED BY OPERATION OF LAW WITHOUT LESSOR'S WRITTEN CONSENT. Notwithstanding any such assignment or transfer, Lessee shall remain liable for all obligations of the Lessee under this Lease. Lessor may sell, transfer, grant a security interest in or assign part or all of its right, title and interest in and to the Lease, a Schedule thereunder, the Cars, the Rent or any other sums due or to become due by Lessee hereunder to third parties; and such third parties may also make such sales, transfers, grants and assignments to other third parties (all third parties referred to in this Section 18 being called an "Assignee"). In the event of an assignment of the Lease or a Schedule, (a) such assignment (unless otherwise expressly set forth therein) will not relieve the original Lessor from its duties and obligations hereunder and shall not be construed to be

an assumption by the Assignee of such obligation; (b) upon notice from Lessor, Lessee shall make all payments for Rent and other amounts due under the assigned Lease or Schedule directly to the Assignee designated in such notice or its designees; (c) Lessee's obligations hereunder shall not be subject to any reduction, abatement, defense, set-off, claim, counterclaim or recoupment for any reason whatsoever; and (d) Lessee will not, after obtaining knowledge of any such assignment, consent to any modification of the assigned Lease or Schedule without the consent of any Assignees of which Lessee has notice. Reference to Lessor throughout this Lease shall be deemed to include any Assignees; provided however; that the Assignees shall have no duties or obligations hereunder, except the obligation, so long as no Event of Default has occurred and the Assignee continues to receive all sums assigned hereunder, to permit Lessee to possess, use and quietly enjoy the Cars, according to the terms hereof. Subject to the foregoing, this Lease inures to the benefit of and is binding upon the successors and assigns of the parties.

19. Further Assurances:

Upon request of Lessor, Lessee shall at any time and from time to time after the execution and delivery of the Lease execute and deliver such further documents (including, but not limited to, opinions of counsel, acknowledgements of assignment, waivers, certificates) and do such further acts and things as Lessor may reasonably request in order to protect Lessor's interest in the Cars, and to carry out the intention of this Lease and any and all sales, transfers, grants or assignments by Lessor pursuant to Section 18 hereof. Lessee hereby irrevocably appoints Lessor, with full power of substitution, as its agent and attorney-in-fact to execute any documents in Lessee's name and to perform all other acts which Lessor reasonably deems appropriate and necessary to perfect Lessor's interest in the Cars.

20. Right to Property:

Lessee acknowledges and agrees that by the execution hereof it does not obtain and by its payments and performance hereunder it does not and will not have or obtain any title to the Cars or any of them at any time subject to this Lease nor any property right or interest legal or equitable therein, except solely as Lessee hereunder and subject to all of the terms hereof. Lessee shall keep the Cars free from any encumbrances or liens which may be a cloud upon or otherwise affect Lessor's title.

21. Representations and Warranties:

Lessee hereby covenants, represents and warrants to Lessor that (i) it is a corporation duly organized, validly existing and in good standing in its state of incorporation and in each jurisdiction in which the Cars will be used, (ii) it has taken all corporate action required to authorize the execution, delivery and performance of this Lease and each Schedule, and such execution,

delivery and performance will not conflict with or violate any provisions of its charter or articles of incorporation, by-laws or any provisions of any agreement, order decrees or judgment by which it is bound, nor is it now in default under any of the same, (iii) there is no litigation or proceeding pending or threatened against it which may have a materially adverse effect on Lessee or which would prevent or hinder performance of its obligations hereunder, (iv) this lease, each Schedule and all documents provided therewith constitute valid obligations of Lessee, binding and enforceable against it in accordance with their respective terms, and (v) it has the power to enter into this Lease and each Schedule thereto and no further action by any party is required to effectuate this Lease and each Schedule.

22. Complete Agreement:

This Lease (including Schedules hereto) is the complete agreement between the parties and may be amended or modified only in writing as executed by them. If any provision of the Lease is determined to be invalid, the remaining provisions will continue to be fully effective. This Lease and any Schedules hereto may be executed in counterparts and the counterpart delivered to Lessor shall be deemed the original.

LESSEE:

LESSOR:

GEORGIA POWER COMPANY
P.O. BOX 4545
ATLANTA, GEORGIA 30302

QILICO LTD
C/O'S C CAPITAL CORP.
5445 DTC PKWY, SUITE 922
ENGLEWOOD, CO 80111

BY: K. E. Adams

BY: James Cusley
Director

fair rental value to be determined by the parties. In the event the parties are unable to agree to the fair rental value, they shall appoint an appraiser to set such value. If the parties are unable to agree upon an appraiser, each party shall select an appraiser who together shall select a third appraiser to set such value.

- c. Any and all remarking cost shall be paid by Lessee.
- d. Subject to the terms and conditions of the Lease, Lessor hereby consents to the use of any or all Cars in unit train service.

AGREED this _____ day of _____.

LESSEE:

GEORGIA POWER COMPANY

BY: K. E. Adams

K. E. ADAMS
SR. V.P., FOSSIL & HYDRO POWER
(Print Name and Title)

LESSOR:

QILICO LTD

BY: James Cawley

JAMES CAWLEY - DIRECTOR
(Print Name and Title)

SCHEDULE "B"

STIPULATED LOSS VALUE SCHEDULE

<u>CALCULATION DATE</u>	<u>STIPULATED LOSS VALUE PER CAR</u>
01-MAY-94 or earlier	\$22,955
01-JUN-94	\$22,893
01-JUL-94	\$22,831
01-AUG-94	\$22,768
01-SEP-94	\$22,704
01-OCT-94	\$22,639
01-NOV-94	\$22,574
01-DEC-94	\$22,508
01-JAN-95	\$22,441
01-FEB-95	\$22,374
01-MAR-95	\$22,305
01-APR-95	\$22,236
01-MAY-95	\$22,166
01-JUN-95	\$22,096
01-JUL-95	\$22,024
01-AUG-95	\$21,952
01-SEP-95	\$21,879
01-OCT-95	\$21,805
01-NOV-95	\$21,730
01-DEC-95	\$21,655
01-JAN-96	\$21,579
01-FEB-96	\$21,501
01-MAR-96	\$21,423
01-APR-96 or thereafter	\$21,344

[Signature] LESSOR

[Signature] LESSEE

SCHEDULE C
ACCEPTANCE CERTIFICATE

I, the duly authorized representative for Lessee under the Master Car Lease Agreement dated as of March 23, 1994, by and between QILICO LTD, Lessor, and GEORGIA POWER COMPANY, Lessee, do hereby certify that I inspected and accepted delivery thereunder of the following Cars:

QUANTITY	TYPE CAR	CAR NUMBERS
150	K-350	See attached list

I do further certify that the foregoing Cars are in fit and suitable condition for transporting the commodities specified in the applicable Schedule, meet all of Lessee's requirements and those of other users of the Cars, and are accepted by Lessee.



Authorized Representative of Lessee

Attachment to Schedule L

Car #	Date of Arrival	Car #	Date of Arrival	Car #	Date of Arrival
1	QLMX 81485 04-May-94	51	QLMX 80290 02-May-94	101	QLMX 78120 02-May-94
2	QLMX 81484 02-May-94	52	QLMX 80285 02-May-94	102	QLMX 78118 02-May-94
3	QLMX 81467 04-May-94	53	QLMX 80276 02-May-94	103	QLMX 78116 02-May-94
4	QLMX 81463 04-May-94	54	QLMX 80266 02-May-94	104	QLMX 78111 02-May-94
5	QLMX 80455 04-May-94	55	QLMX 80265 04-May-94	105	QLMX 78108 02-May-94
6	QLMX 80453 04-May-94	56	QLMX 80264 02-May-94	106	QLMX 78105 23-Apr-94
7	QLMX 80439 09-May-94	57	QLMX 80263 02-May-94	107	QLMX 78102 30-Apr-94
8	QLMX 80435 02-May-94	58	QLMX 80261 04-May-94	108	QLMX 78099 02-May-94
9	QLMX 80421 09-May-94	59	QLMX 80256 02-May-94	109	QLMX 78098 02-May-94
10	QLMX 80417 02-May-94	60	QLMX 80252 02-May-94	110	QLMX 78094 04-May-94
11	QLMX 80415 04-May-94	61	QLMX 80248 02-May-94	111	QLMX 78093 04-May-94
12	QLMX 80413 04-May-94	62	QLMX 80247 02-May-94	112	QLMX 78090 02-May-94
13	QLMX 80410 08-May-94	63	QLMX 80245 04-May-94	113	QLMX 78087 02-May-94
14	QLMX 80396 08-May-94	64	QLMX 80243 02-May-94	114	QLMX 78082 02-May-94
15	QLMX 80383 02-May-94	65	QLMX 80239 04-May-94	115	QLMX 78073 16-Apr-94
16	QLMX 80382 04-May-94	66	QLMX 78222 02-May-94	116	QLMX 78071 06-May-94
17	QLMX 80379 02-May-94	67	QLMX 78221 02-May-94	117	QLMX 78062 02-May-94
18	QLMX 80378 09-May-94	68	QLMX 78219 02-May-94	118	QLMX 78061 02-May-94
19	QLMX 80370 09-May-94	69	QLMX 78214 02-May-94	119	QLMX 78055 02-May-94
20	QLMX 80366 16-Apr-94	70	QLMX 78211 02-May-94	120	QLMX 78052 02-May-94
21	QLMX 80361 04-May-94	71	QLMX 78208 02-May-94	121	QLMX 78051 02-May-94
22	QLMX 80360 04-May-94	72	QLMX 78207 02-May-94	122	QLMX 78049 02-May-94
23	QLMX 80359 02-May-94	73	QLMX 78204 02-May-94	123	QLMX 78048 02-May-94
24	QLMX 80358 23-Apr-94	74	QLMX 78203 02-May-94	124	QLMX 78045 04-May-94
25	QLMX 80357 02-May-94	75	QLMX 78200 09-May-94	125	QLMX 78044 02-May-94
26	QLMX 80355 04-May-94	76	QLMX 78199 02-May-94	126	QLMX 78043 16-Apr-94
27	QLMX 80353 02-May-94	77	QLMX 78198 02-May-94	127	QLMX 78041 16-Apr-94
28	QLMX 80348 02-May-94	78	QLMX 78197 29-Apr-94	128	QLMX 78040 02-May-94
29	QLMX 80346 06-May-94	79	QLMX 78196 02-May-94	129	QLMX 78037 16-Apr-94
30	QLMX 80344 02-May-94	80	QLMX 78195 08-May-94	130	QLMX 78036 02-May-94
31	QLMX 80339 04-May-94	81	QLMX 78190 02-May-94	131	QLMX 78034 09-May-94
32	QLMX 80336 04-May-94	82	QLMX 78189 02-May-94	132	QLMX 78033 02-May-94
33	QLMX 80334 04-May-94	83	QLMX 78180 02-May-94	133	QLMX 78032 16-Apr-94
34	QLMX 80331 02-May-94	84	QLMX 78173 02-May-94	134	QLMX 78030 02-May-94
35	QLMX 80330 02-May-94	85	QLMX 78171 02-May-94	135	QLMX 78029 16-Apr-94
36	QLMX 80329 02-May-94	86	QLMX 78170 02-May-94	136	QLMX 78028 09-May-94
37	QLMX 80324 02-May-94	87	QLMX 78167 02-May-94	137	QLMX 78027 16-Apr-94
38	QLMX 80323 02-May-94	88	QLMX 78165 02-May-94	138	QLMX 78023 02-May-94
39	QLMX 80321 04-May-94	89	QLMX 78164 02-May-94	139	QLMX 78022 09-May-94
40	QLMX 80320 02-May-94	90	QLMX 78153 06-May-94	140	QLMX 78018 16-Apr-94
41	QLMX 80317 04-May-94	91	QLMX 78152 02-May-94	141	QLMX 78017 02-May-94
42	QLMX 80314 02-May-94	92	QLMX 78150 02-May-94	142	QLMX 78015 16-Apr-94
43	QLMX 80313 04-May-94	93	QLMX 78146 02-May-94	143	QLMX 78013 02-May-94
44	QLMX 80312 02-May-94	94	QLMX 78145 02-May-94	144	QLMX 78012 26-Apr-94
45	QLMX 80310 02-May-94	95	QLMX 78144 02-May-94	145	QLMX 78009 02-May-94
46	QLMX 80309 02-May-94	96	QLMX 78137 02-May-94	146	QLMX 78008 02-May-94
47	QLMX 80307 02-May-94	97	QLMX 78133 02-May-94	147	QLMX 78006 09-May-94
48	QLMX 80300 02-May-94	98	QLMX 78127 04-May-94	148	QLMX 78003 04-May-94
49	QLMX 80295 02-May-94	99	QLMX 78123 29-Apr-94	149	QLMX 78002 09-May-94
50	QLMX 80292 02-May-94	100	QLMX 78122 02-May-94	150	QLMX 78001 06-May-94

fair rental value to be determined by the parties. In the event the parties are unable to agree to the fair rental value, they shall appoint an appraiser to set such value. If the parties are unable to agree upon an appraiser, each party shall select an appraiser who together shall select a third appraiser to set such value.

- c. Any and all remarking cost shall be paid by Lessee.
- d. Subject to the terms and conditions of the Lease, Lessor hereby consents to the use of any or all Cars in unit train service.

AGREED this _____ day of _____.

LESSEE:

GEORGIA POWER COMPANY

BY: K. E. Adams

K. E. ADAMS
SR. V.P., FOSSIL & HYDRO POWER
(Print Name and Title)

LESSOR:

QILICO LTD

BY: J. Cawley

JAMES CAWLEY - DIRECTOR
(Print Name and Title)

Addendum No. 1 to the Master Car Lease Agreement, dated as of March 23, 1994 between Qilico Limited as Lessor and Georgia Power Company as Lessee (hereinafter referred to as the "Lease").

The Lease is hereby amended as set forth below. These amendments shall form part of the Lease as if originally contained herein. Apart from these amendments, all terms and conditions shall remain unchanged.

1. The term "casualty fee value" is hereby deleted from Section 3(c) of the Lease and replaced with the term "Casualty Loss Value".
2. The following additional paragraph (d) is hereby added to Section 3 of the Lease:

"(d) If Lessor is required to pay or to collect and pay any duty, switching, demurrage, storage or tariff charges, taxes (other than taxes based upon the net income of Lessor and subject to Section 9 hereof) or charges of any kind as a result of this Lease or the rental, use or possession of the Cars under this Lease, including any amendment or Schedule hereto, Lessee shall on demand reimburse Lessor therefor and such amounts shall be deemed to be additional Rent."

3. Section 6 of the Lease is hereby deleted in its entirety and replaced with the following new Section 6:

"6. LIABILITY ARISING OUT OF USE AND OPERATION OF CARS.

Howsoever such loss or damage shall be caused, Lessee agrees to indemnify, defend and save Lessor harmless from and against any and all losses, damages, (including consequential damages and/or damages to property or injury to or death of persons), liabilities, claims and demands, and any expenses in connection therewith (including but not limited to counsel fees), arising out of, or as a result of, the delivery, use, possession, operation, condition, maintenance, repair or return of the Cars; provided however, that lessee shall not be responsible for any liabilities which result directly from Lessor's sole active gross negligence."

4. Lessor's address is hereby amended to the following:

RLD *Qilico*
[Signature]

Qilico Limited
c/o Credit Lyonnaise Financial Services
Liberties House,
Christchurch Square,
Dublin 8, Ireland

In witness whereof, the parties have executed this Addendum No. 1 as of this ~~23rd~~ ^{7th} day of ~~March~~ ^{RLB}, 1994.

April

GEORGIA POWER COMPANY

QILICO LIMITED

By: Robert E. Boyer

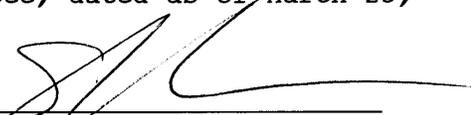
By: James G. Gasky

Title: V.P. - Power Generation

Title: Director

CERTIFICATION

The undersigned hereby certifies that the attached lease is a true and correct copy of the original lease between Qilico, Ltd., Lessor, and Georgia Power Company, Lessee, dated as of March 23, 1994.



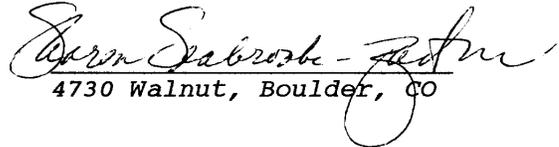
Stephen P. Kregstein, Esq.
Attorney for Qilico, Ltd.

STATE OF COLORADO)
CITY AND COUNTY OF BOULDER) ss.

The foregoing instrument was acknowledged before me this 22nd day of April, 1994, by Stephen P. Kregstein.

Witness my hand and official seal:

My commission expires: 2/28/98



4730 Walnut, Boulder, CO