

KUTAK ROCK
A PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS
SUITE 2900
717 SEVENTEENTH STREET
DENVER, COLORADO 80202-3329

(303) 297-2400
FACSIMILE (303) 292-7799

April 23, 1993

ATLANTA
BATON ROUGE
LITTLE ROCK
LOS ANGELES
NEW YORK
OKLAHOMA CITY
OMAHA
PHOENIX
WASHINGTON

18206

RECORDATION NO.

FILED 1425

APR 23 1993 12-40 PM

Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

3-113A024

Dear Secretary:

Enclosed an original and one copy/counterpart of the document(s) described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Rolling Stock Security Agreement, a primary document, dated as of April 19, 1993.

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

Secured Party/MLBFS: MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.
33 West Monroe Street
Chicago, Illinois 60603

Debtor/Customer: DURANGO & SILVERTON NARROW GAUGE RAILROAD COMPANY
479 Main Avenue
Durango, Colorado 81301

A description of the equipment covered by the document is attached to this letter as Exhibit "A."

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Melvin W. Helfand, Senior Vice President, Merrill Lynch Business Financial Services, Inc., 33 West Monroe Street, Chicago, Illinois 60603.

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

02/8881.1



KUTAK ROCK

Secretary
Interstate Commerce Commission
April 23, 1993
Page Two

Rolling Stock Security Agreement between MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., 33 West Monroe Street, Chicago, Illinois 60603, as Secured Party, and DURANGO & SILVERTON NARROW GAUGE RAILROAD COMPANY, 479 Main Avenue, Durango, Colorado 81301, as Debtor. dated as of April 19, 1993, and covering all railcars, engines and other rolling stock or equipment of the Debtor, whether now owned or hereafter acquired, and wherever located.

Very truly yours,



Adam P. Coyle

RECORDATION NO. 18206 FILED 1405

APR 23 1993 12-40 PM

INTERSTATE COMMERCE COMMISSION

ROLLING STOCK SECURITY AGREEMENT

BETWEEN

**DURANGO & SILVERTON NARROW GAUGE RAILROAD
COMPANY**

AND

MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.

AS LENDER

DATED AS OF April 19, 1993

Filed and recorded with the Interstate Commerce Commission pursuant to 49
U.S.C. 11303 on April _____, 1993, at _____ m., Recordation No. _____

ROLLING STOCK SECURITY AGREEMENT

Rolling Stock Security Agreement ("Agreement") dated as of April 19, 1993, between **DURANGO & SILVERTON NARROW GAUGE RAILROAD COMPANY**, a corporation organized and existing under the laws of the State of Colorado having its principal office at 479 Main Avenue, Durango, CO 81301 ("Customer"), and **MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.**, a corporation organized and existing under the laws of the State of Delaware having its principal office at 33 West Monroe Street, Chicago, IL 60603 ("MLBFS").

In order to induce MLBFS to extend or continue to extend credit to Customer, under the Loan Agreement (as defined below) or otherwise, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Customer hereby agrees with MLBFS as follows:

1. DEFINITIONS

(a) **Specific Terms.** In addition to terms defined elsewhere in this Agreement or in any exhibit or amendment hereto or document incorporated herein, when used herein, the following terms shall have the following meanings:

(i) "Collateral" shall mean the railcars, engines and other rolling stock or equipment described on Exhibit A attached hereto and all other railcars, engines and other rolling stock of Customer, whether now owned or hereafter acquired, and wherever located; together with all parts thereof (including spare parts), accessories and accessions thereto and all books and records (including computer records) in any way related thereto, and all proceeds thereof.

(ii) "Collateral Location" shall mean the Durango & Silverton Narrow Gauge Railroad, including all track, buildings, sheds and storage areas ordinarily used by said railroad.

(iii) "Loan Agreement" shall mean that certain **TERM WCMA LOAN AND SECURITY AGREEMENT No. 9303340301** between Customer and MLBFS, as the same may from time to time be or have been amended, extended or supplemented.

(iv) "Obligations" shall mean all liabilities, indebtedness and other obligations of Customer to MLBFS, howsoever created, arising or evidenced, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary or joint or several, and, without limiting the foregoing, include all present and future liabilities, indebtedness and obligations of Customer under the Loan Agreement and this Agreement.

(v) "Permitted Liens" shall mean (A) liens for current taxes not delinquent or for taxes being contested in good faith by appropriate proceedings; (B) liens arising in the ordinary course of business for sums not due; (C) liens in favor of MLBFS; and (D) liens described on any exhibit hereto or otherwise expressly permitted in writing by MLBFS.

(b) **Other Terms.** Except as otherwise defined herein, all terms used in this Agreement which are defined in the Uniform Commercial Code of Illinois ("UCC") shall have the meanings set forth in the UCC.

2. COLLATERAL

(a) **Pledge of Collateral.** To secure payment and performance of the Obligations, Customer hereby pledges, assigns, transfers and sets over to MLBFS, and grants to MLBFS a first lien and security interest in and upon all of the Collateral, subject only to Permitted Liens.

(b) **Liens.** Customer shall not create or permit to exist any lien, encumbrance or security interest upon or with respect to any Collateral now owned or hereafter acquired, except for any Permitted Liens. Customer shall further perform any and all acts reasonably requested by MLBFS to establish, perfect, maintain and continue MLBFS' security interests and liens upon the Collateral, including, but not limited to : (i) executing financing statements and any and all other instruments and documents when and as reasonably requested by MLBFS, and (ii) causing the owners and/or mortgagees of the real property on which any Collateral may be located to execute and deliver to MLBFS waivers or subordinations satisfactory to MLBFS with respect to any rights in such Collateral.

(c) **Performance of Obligations.** Customer shall perform all of its obligations owing on account of or with respect to the Collateral; it being understood that nothing herein, and no action or inaction by MLBFS, under this Agreement or otherwise, shall be deemed an assumption by MLBFS of any of Customer's said obligations.

(d) **Alterations and Maintenance.** Except upon the prior written consent of MLBFS, Customer shall not make or permit any material alterations to any Collateral which might reduce or impair its market value or utility. Customer shall at all times keep the Collateral in good condition and repair and shall pay or cause to be paid all obligations arising from the repair and maintenance of such Collateral, as well as all obligations with respect to the premises where any Collateral is or may be located, except for any such obligations being contested by Customer in good faith by appropriate proceedings. Without limiting the foregoing, Customer shall, at its sole cost and expense, make all repairs and replacements to each item of Collateral as may be necessary to (A) keep and maintain such item in all respects in first-class mechanical condition and repair, and (B) comply with all applicable federal, state and local laws and other governmental requirements.

(e) **Location.** Customer shall cause all of the Collateral to at all times be located at a Collateral Location. In no event shall Customer cause or permit any of the Collateral be removed from the United States without the express prior written consent of MLBFS.

(g) **Operation.** Customer shall at all times during the term hereof maintain exclusive possession, control and use of the Collateral and shall completely assume all responsibility with respect thereto. Customer shall cause each of the trains included in the Collateral to be operated only by safe, careful and licensed engineers who are employed by Customer. Customer shall require each such engineer to operate such train with reasonable care and to use every reasonable precaution to prevent any loss or damage thereto from fire, theft, collision, or otherwise, and to prevent injury to persons or damage to property. Customer shall further comply with all applicable federal and state inspection, licensing and registration requirements, and all other federal, state and local laws, regulations and other governmental requirements applicable to any Collateral or the use or operation thereof.

(h) **Insurance.** Customer shall provide and maintain a policy or policies or comprehensive public liability insurance with respect to the Collateral naming MLBFS as an additional party insured. Customer shall maintain such other insurance as may be required by law. Customer shall furnish MLBFS with a copy or certificate of each such policy or policies and, prior to any expiration or cancellation, each renewal or replacement thereof.

(i) **Event of Loss.** Customer shall at its expense promptly repair all repairable damage to any Collateral. In the event that any Collateral is damaged beyond repair, lost, totally destroyed or confiscated (an "Event of Loss"), then, on or before the first to occur of (i) 60 days after the occurrence of such Event of

Loss, or (ii) 5 days after the date on which either Customer or MLBFS shall receive any proceeds of insurance on account of such Event of Loss, or any underwriter of insurance on such Collateral shall advise either Customer or MLBFS that it disclaims liability in respect of such Event of Loss, Customer shall, at Customer's option, either replace the Collateral subject to such Event of Loss with comparable Collateral free of all liens other than Permitted Liens, or prepay on account of the Obligations an amount equal to that portion of the Obligations attributable to such Collateral. Notwithstanding the foregoing, if at the time of occurrence of such Event of Loss or any time thereafter prior to replacement or prepayment, as aforesaid, an Event of Default shall occur hereunder, then MLBFS may at its sole option, exercisable at any time while such Event of Default shall be continuing, require Customer to either replace such Collateral or prepay the Obligations. Any prepayment of the Loan under the Loan Agreement pursuant to this Section shall be applied in the manner and shall have the consequences specified in the Loan Agreement.

(j) Notice of Certain Events. Customer shall give MLBFS immediate notice of any attachment, lien, judicial process, encumbrance or claim affecting any Collateral and any material casualty to or accident involving any Collateral, whether or not constituting an Event of Loss.

(k) Indemnification. Customer shall indemnify, defend and save MLBFS harmless from and against any and all claims, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and expenses), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever which may be asserted against or incurred by MLBFS arising out of or in any manner occasioned by (i) the ownership, use, operation, condition or maintenance of any Collateral, or (ii) any failure by Customer to perform any of its obligations hereunder. This indemnity shall survive the termination of this Agreement as to all matters arising or accruing prior to such termination.

3. REPRESENTATIONS AND WARRANTIES

Customer represents and warrants to MLBFS that: (a) except as may have been given or obtained, no notice to or consent or approval of any governmental body or authority or other third party whatsoever (including, without limitation, any other creditor) is required in connection with the execution, delivery or performance by Customer of this Agreement; (b) this Agreement is the legal, valid and binding obligation of Customer, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy and other similar laws affecting the rights of creditors generally; (c) Customer has good and marketable title to the Collateral, and, except for Permitted Liens: (i) none of the Collateral is subject to any lien, encumbrance or security interest other than the liens and security interests of MLBFS, and (ii) MLBFS has valid and perfected first liens and security interests upon all of the Collateral; and (d) Exhibit A hereto contains a full and complete list and accurate description of all railcars, engines and other rolling stock now owned by Customer. Each of the foregoing representations and warranties are continuing and shall be deemed remade by Customer concurrently with each advance or extension of credit by MLBFS to Customer.

4. EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an "Event of Default" under this Agreement: (a) an Event of Default shall occur under the terms of the Loan Agreement; or (b) Customer shall default in the performance or observance of any covenant or agreement on its part to be performed or observed under this Agreement (not constituting an Event of Default under any other clause of this Paragraph), and such default shall continue unremedied for 5 days after written notice thereof shall have been given by MLBFS to Customer; or (c) any representation or warranty made by Customer contained in this Agreement shall at any time prove to have been incorrect in any material respect when made; or (d) a default or Event of Default by Customer shall occur under the terms of any other agreement, instrument or document with or intended for the benefit of MLBFS, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") or any of their affiliates, and any required notice shall have been given and required passage of time shall have elapsed; or (e) the Collateral, or any material part thereof, shall be or become subject to any levy, attachment, seizure or confiscation which is not released within 10 days; or (f) MLBFS shall in good faith and with reasonable cause deem itself insecure with respect to

Customer's obligations to MLBFS or with respect to any material part or all of the Collateral; or (g) any event occurs which results in the acceleration of the maturity of any indebtedness of Customer to another creditor under any indenture, agreement, undertaking, or otherwise.

5. REMEDIES

(a) **Remedies Upon Default.** Upon the occurrence and continuance of any Event of Default: (i) MLBFS may declare all Obligations to be forthwith due and payable, whereupon all such amounts shall be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived; and (ii) MLBFS may exercise any or all of the remedies of a secured party under applicable law, including, but not limited to, the UCC, and any or all of its other rights and remedies under this Agreement; and (iii) MLBFS may require Customer to make the Collateral and the records pertaining to the Collateral available to MLBFS at a place designated by MLBFS which is reasonably convenient or may take possession of the Collateral and the records pertaining to the Collateral without the use of any judicial process and without any prior notice to Customer; and (iv) MLBFS may sell any or all of the Collateral at public or private sale upon such terms and conditions as MLBFS may reasonably deem proper, and MLBFS may purchase any Collateral at any such public sale; and the net proceeds of any such public or private sale and all other amounts actually collected or received by MLBFS pursuant hereto, after deducting all costs and expenses incurred at any time in the collection of the Obligations and in the protection, collection and sale of the Collateral, will be applied to the payment of the Obligations, with any remaining proceeds paid to Customer or whoever else may be entitled thereto, and with Customer and each guarantor of Customer's obligations remaining jointly and severally liable for any amount remaining unpaid after such application.

(b) **Attorney-in-Fact.** Effective upon the occurrence and during the continuation of an Event of Default, Customer hereby irrevocably appoints MLBFS as its Attorney-in-Fact, with full authority in its place and stead and in its name or otherwise, from time to time in MLBFS' sole discretion, to take any action and to execute any instrument which MLBFS may deem necessary or advisable to accomplish the purposes of this Agreement.

(c) **Remedies are Severable and Cumulative.** All rights and remedies of MLBFS herein are severable and cumulative and in addition to all other rights and remedies available under the Loan Agreement, the "Additional Agreements" (as that term is defined in the Loan Agreement), at law or in equity, and any one or more of such rights and remedies may be exercised simultaneously or successively. Any notice required under this Agreement or under applicable law shall be deemed reasonable and properly given to Customer if given at the address and by any of the methods of giving notice set forth in this Agreement at least 10 days before taking any action specified in such notice.

(d) **Notices.** To the fullest extent permitted by applicable law, Customer hereby irrevocably waives and releases MLBFS of and from any and all liabilities and penalties for failure of MLBFS to comply with any statutory or other requirement imposed upon MLBFS relating to notices of sale, holding of sale or reporting of any sale, and Customer waives all rights of redemption from any such sale. MLBFS shall have the right to postpone or adjourn any sale or other disposition of Collateral at any time without giving notice of any such postponed or adjourned date. In the event MLBFS seeks to take possession of any or all of the Collateral by court process, Customer further irrevocably waives to the fullest extent permitted by law any bonds and any surety or security relating thereto required by any statute, court rule or otherwise as an incident to such possession, and any demand for possession prior to the commencement of any suit or action.

6. MISCELLANEOUS

(a) **Non-Waiver.** No failure or delay on the part of MLBFS in exercising any right, power or remedy pursuant to this Agreement shall operate as a waiver thereof, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. Neither any amendment, modification, supplement, termination or waiver of any provision of this Agreement, nor any consent to any departure by Customer therefrom, shall be effective unless the same shall be in writing and signed by MLBFS. Any waiver of any provision of this Agreement and any consent to any departure by Customer from the terms of this Agreement shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Customer shall in any case entitle Customer to any other or further notice or demand in similar or other circumstances.

(b) **Communications.** All notices and other communications required or permitted hereunder shall be in writing, and shall be either delivered personally, mailed by postage prepaid certified mail or sent by express overnight courier or by facsimile. Such notices and communications shall be deemed to be given on the date of personal delivery or facsimile transmission, or one Business Day after mailing or delivery to an express overnight courier. Unless otherwise specified in a notice sent or delivered in accordance with the terms hereof, notices and other communications in writing shall be given to the parties hereto at their respective addresses set forth at the beginning of this Agreement, and, in the case of facsimile transmission, to the parties at their respective regular facsimile telephone number.

(c) **Costs, Expenses and Taxes.** Customer agrees to pay all reasonable fees and out-of-pocket expenses of MLBFS (including, but not limited to, reasonable fees and expenses of outside counsel and auditors) in connection with the administration and enforcement of this Agreement, excluding, however, salaries and expenses of MLBFS' employees. In addition, Customer shall pay or reimburse MLBFS for any and all stamp, transfer and other taxes and fees payable or determined to be payable in connection with the execution, delivery and/or recording of this Agreement or any financing statement in connection herewith. If any suit or proceeding arising from any of the foregoing is brought against MLBFS, Customer, to the extent and in the manner directed by MLBFS, shall resist and defend such suit or proceeding with counsel approved by MLBFS. The obligations of Customer under this paragraph shall survive the expiration or termination of this Agreement and the discharge of the other Obligations of Customer.

(d) **Right to Perform Obligations.** If Customer shall fail to do any act or thing which it has covenanted to do under this Agreement or any representation or warranty on the part of Customer contained in this Agreement shall be breached, MLBFS may, in its sole discretion, after 5 days written notice is sent to Customer, do the same or cause it to be done or remedy any such breach, and may expend its funds for such purpose; and any and all amounts so expended by MLBFS shall be repayable to MLBFS by Customer immediately upon MLBFS' demand therefor, with interest at the "Interest Rate" (as that term is defined in the Loan Agreement) during the period from and including the date funds are so expended by MLBFS to the date of repayment, and any such amounts due and owing MLBFS shall be additional Obligations of Customer to MLBFS secured hereunder.

(e) **Further Assurances.** Customer agrees to do such further acts and things and to execute and deliver to MLBFS such additional agreements, instruments and documents as MLBFS may reasonably require or deem advisable to carry into effect the purposes of this Agreement, or to confirm unto MLBFS its rights, powers and remedies under this Agreement.

(f) **Binding Effect.** This Agreement shall be binding upon, and shall inure to the benefit of MLBFS, Customer and their respective successors and assigns.

(g) **Headings.** Captions and paragraph headings in this Agreement are inserted only as a matter of convenience, and shall not affect the interpretation hereof.

(h) **Governing Law.** This Agreement shall be governed in all respects by the laws of the United States of America and the State of Illinois.

(i) **Severability of Provisions.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

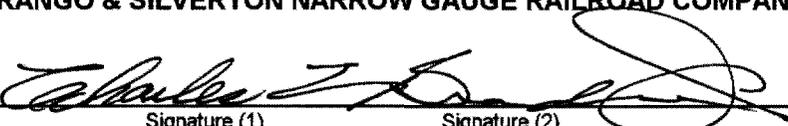
(j) **Term.** This Agreement shall become effective upon acceptance by MLBFS, and, subject to the terms hereof, shall continue in effect so long thereafter as either MLBFS shall be committed to advance funds or extend credit to Customer or there shall be any Obligations outstanding.

(k) **Integration.** ***THIS WRITTEN AGREEMENT CONSTITUTES THE ENTIRE UNDERSTANDING AND REPRESENTS THE FULL AND FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR WRITTEN AGREEMENTS OR PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.***

(l) **Jurisdiction; Waiver; Acknowledgment.** (i) **CUSTOMER ACKNOWLEDGES THAT THIS AGREEMENT IS BEING ACCEPTED BY MLBFS IN PARTIAL CONSIDERATION OF MLBFS' RIGHT AND OPTION, IN ITS SOLE DISCRETION, TO ENFORCE THIS AGREEMENT IN EITHER THE STATE OF ILLINOIS OR IN ANY OTHER JURISDICTION WHERE CUSTOMER OR ANY COLLATERAL MAY BE LOCATED. IF SO ELECTED BY MLBFS, CUSTOMER CONSENTS TO JURISDICTION IN THE STATE OF ILLINOIS AND VENUE IN ANY STATE OR FEDERAL COURT IN THE COUNTY OF COOK FOR SUCH PURPOSES, AND CUSTOMER WAIVES ANY AND ALL RIGHTS TO CONTEST SAID JURISDICTION AND VENUE. CUSTOMER WAIVES ANY RIGHTS TO COMMENCE ANY ACTION AGAINST MLBFS IN ANY JURISDICTION EXCEPT IN THE COUNTY OF COOK AND STATE OF ILLINOIS.** (ii) **MLBFS AND CUSTOMER HEREBY EACH EXPRESSLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER PARTY WITH RESPECT TO ANY MATTER WHATSOEVER RELATING TO, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN AGREEMENT, THIS AGREEMENT AND/OR ANY OF THE TRANSACTIONS WHICH ARE THE SUBJECT OF THE LOAN AGREEMENT OR THIS AGREEMENT.** (iii) **CUSTOMER ACKNOWLEDGES THAT IT HAS READ THIS AGREEMENT, UNDERSTANDS ITS TERMS AND CONDITIONS AND CONSENTS AND AGREES TO ALL OF THEM.**

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

DURANGO & SILVERTON NARROW GAUGE RAILROAD COMPANY

By:  _____
Signature (1) Signature (2)

Charles E. Bradshaw, Jr
Printed Name Printed Name

President
Title Title

Accepted at Chicago, Illinois:
**MERRILL LYNCH BUSINESS FINANCIAL
SERVICES INC.**

By: T.G. Kopynski VP

STATE OF Florida }
COUNT OF Orange } ss.

The foregoing instrument was acknowledged before me this 19th day of April, 1993 by Charles E. Bledsoe, Jr., as President of Durango & Silverton Narrow Gauge Railroad Company, a corporation organized and existing under the laws of the State of Colorado, on behalf of the corporation, who is personally known to me and who did not take an OATH.



Barbara J. Gibbs
Barbara J. Gibbs
Notary Public, STATE OF FL
my Commission Expires: April 30, 1994
Serial/Commission No.: CC 006833
NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: APRIL 30, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

My Commission expires: April 30, 1994

STATE OF ILLINOIS }
COUNT OF COOK } ss.

The foregoing instrument was acknowledged before me this 21 day of April, 1993 by Ted G. Koczynski, as Vice President of Merrill Lynch Business Financial Services Inc., a corporation organized and existing under the laws of the State of Delaware, on behalf of the corporation.



Robert H. Findysz
Notary Public

My Commission expires: 5-15-95

EXHIBIT "A"

DURANGO & SILVERTON NARROW GAUGE EQUIPMENT ROSTER

CAR NO.	TYPE	NAME
213	PASS/BAG	DURANGO & SILVERTON
291	COACH/PASS	"
270	" "	"
257	" "	"
311	" "	"
630	" "	"
631	" "	"
632	" "	"
330	" "	"
331	" "	"
332	" "	"
333	" "	"
334	" "	"
335	" "	"
336	" "	"
337	" "	"
350	PASS/PARLOR	"
64	CONCESSION	"
566	"	"
126	"	"
212	"	"
312	COACH/PASS	"
319	" "	"
327	" "	"
323	" "	"

EXHIBIT "A" - PAGE 2

DURANGO & SILVERTON NARROW GAUGE EQUIPMENT ROSTER

CAR NO.	TYPE	NAME
400	OPEN/PASS	DURANGO & SILVERTON
401	"	"
402	"	"
403	"	"
404	"	"
405	"	"
406	"	"
407	"	"
408	"	"
409	"	"
410	"	"
411	"	"
412	"	"
413	"	"
414	"	"
415	"	"
416	"	"
B-2	PRIVATE	CINCO ANIMAS
B-7	"	NOMAD
LOCOMOTIVES #		
473	2-8-2 MIKADO	DURANGO & SILVERTON
476	"	"
478	"	"
480	"	"
481	"	"
482	"	"
INACTIVE LOCOMOTIVES		
	TYPE	
420	2-8-0	
493	2-8-2	
498	2-8-2	
499	2-8-2	
TOTAL: 44 PASSENGER CARS, 10 LOCOMOTIVES		
BLANKET REMAINDER OF EQUIPMENT		