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WHITE & CASE

1747 PENNSYLVANIA AVENUE, N W
WASHINGTON D C
333 SOUTH HOPE STREET LOS ANGELES
200 SOUTH BISCAYNE BOULEVARD, MIAMI
20 PLACE VENDÔME, PARIS
66 GRESHAM STREET, LONDON
BIRGER JARLSGATAN 14 STOCKHOLM

1155 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-2787
(212) 819-8200
FACSIMILE (212) 354-8113
TELEX 126201

20-5, ICHIBANCHO, CHIYODA-KU TOKYO
15 QUEEN'S ROAD CENTRAL, HONG KONG
50 RAFFLES PLACE, SINGAPORE
CUMHURİYET CADDESİ 12/10 İSTANBUL
ZIYA UR RAHMAN CADDESİ 17/5 ANKARA
2013 WALI AL-AHD (P O BOX 2256), JEDDAH

RECORDATION NO 16715 FILED 1425

JAN 11 1990 -10 45 AM
INTERSTATE COMMERCE COMMISSION

January 11, 1990

0-011A012

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are two original documents described below, to be recorded pursuant to 49 U.S.C. § 11303. This document, Memorandum of Lease of Railroad Equipment, dated December 29, 1989, is a primary document.

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

Connell Finance Company, Inc.
A Subsidiary of Connell Rice & Sugar Co., Inc.
45 Cardinal Drive
Westfield, New Jersey 07092

Denver & Rio Grande Western Railroad Company, Inc.
P.O. Box 5482
Denver, Colorado 80217

A description of the equipment covered by each of these documents follows: One hundred ton, 4000 cubic foot high side steel gondola cars with swivel couplers. The

Mildred Lee

FILED
JAN 11 1990
WASHINGTON D.C.

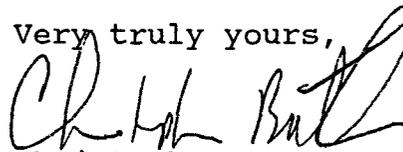
identifying marks for this equipment are provided on Annex A attached to the enclosed Memorandum of Lease.

A filing fee of \$15.00 is enclosed. Please return to the undersigned an original copy of the document if not needed by the Commission for recordation.

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

Memorandum of Lease of Railroad Equipment, dated December 29, 1989 between Connell Finance Company, Inc., a subsidiary of Connell Rice & Sugar Co., Inc. as Lessor and the Denver & Rio Grande Western Railroad Company, Inc., as Lessee, covering 103 one hundred ton, 4000 cubic foot high side steel gondola cars with swivel couplers identified on Annex A thereto.

Very truly yours,



Christopher Butler

Enclosures

cc: Robert Thornton Smith, Esq.
J. Truman Bidwell, Jr., Esq.
Donna M. Mazzaferro, Esq.

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad equipment, dated as of December 21, 1989 ("the Lease") between Connell Finance Company Inc., a New Jersey Corporation ("the LESSOR"), and The Denver and Rio Grande Western Railroad Company, a Delaware corporation ("the LESSEE") for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under section 49 U.S.C. 11303. The Lessor is the owner of the Coal Gondola railcars more fully described in Annex A hereto ("the UNITS"). The Lessee leased from Lessor all the units at the rental and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 29th day of December, 1989

"Lessor"

ATTEST:

CONNELL FINANCE COMPANY, INC.
A SUBSIDIARY OF CONNELL RICE & SUGAR
CO., INC.

SD Wiltonise

By: [Signature]

Title: Senior Vice President

Title: Executive Vice President

"Lessee"

ATTEST:

THE DENVER AND RIO GRANDE WESTERN
RAILROAD COMPANY, INC.

[Signature]

By: [Signature]

Title: ASST. SECRETARY

Title: General Manager

STATE OF NEW JERSEY

COUNTY OF UNION

On this 29th day of December, 1989, before me personally appeared R Connolly, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of CONNELL FINANCE COMPANY, INC. , that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Virginia Antier
Notary Public
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires: _____

STATE OF COLORADO

COUNTY OF DENVER

On this 29th day of December, 1989, before me personally appeared A.L. Marzano, to me personally known, who, being by me duly sworn, says that he is General Manager of THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY INC., that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kate Sydney
Notary Public
My Commission Expires: Jan. 18, 1992

1515 Arapahoe Suite 986
Denver, Colorado 80202



ANNEX A

TO

LEASE OF RAILROAD EQUIPMENT

Dated as of December 21, 1989

Equipment Description	Present Car	Equipment Numbers
100 Ton, 4000 cubic foot capacity, rotary coupler Coal Gondola's	CPOX 1000	} DRGW 13000 - 13102
	through 1012	
	CPOX 1014	
	through 1019	
	CPOX 1021	
	through 1025	
	CPOX 1027	
	through 1030	
	CPOX 1032	
	through 1039	
	CPOX 1041	
	through 1070	
	CPOX 1072	
	through 1094	
	CPOX 1096	
through 1109		