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* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

1-291A004

October 18, 1991

RECORDATION FEE 17567 FILED 1425

#16

New Number

Mr. Sidney L. Strickland, Jr. OCT 18 1991 - 1 25 PM
Secretary
Interstate Commerce Commission INTERSTATE COMMERCE COMMISSION
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged copies of a Memorandum of Lease of Railroad Equipment dated as of October 1, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties executing the enclosed document are:

Lessor: Cypress Equipment Fund, Ltd.
880 Carillon Parkway
St. Petersburg, Florida 33716

Lessee: The Denver and Rio Grande Western Railroad
P.O. Box 5482
Denver, Colorado 80217

OCT 18 12 54 PM '91

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Charles T. Kappler

Mr. Sidney L. Strickland, Jr.
October 18, 1991
Page two

Kindly return three (3) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease of Railroad Equipment dated as of October 1, 1991 between Cypress Equipment Fund, Ltd., Lessor, and The Denver Grande Western Railroad, Lessee, covering 81 100-ton XL Boxcars bearing DRGW reporting marks and road numbers in the series 65200 through 65299.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

EXHIBIT A
LISTING OF UNITS

<u>Car Type Numbers</u>	<u>Quantity</u>	<u>Car Identifying Number</u>
100 Ton XL Boxcars	81	DRGW 65200 65202-221 65223-230 65233-240 65243-246 65248-258 65261-262 65264-267 65269-271 65273 65275-276 65278-281 65283-286 65288-289 65292-297 65299

Interstate Commerce Commission
Washington, D.C. 20423

10/18/91

OFFICE OF THE SECRETARY

Charles T. Kappler

Alvord & Alvord

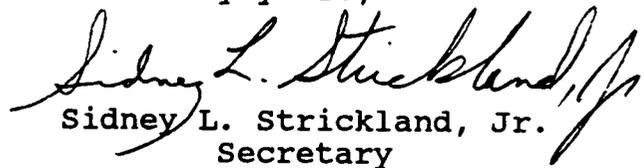
918 16th St. N.W.

Washington, D.C. 20006

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 10/18/91 at 1:05pm, and assigned recordation number(s) 17567,4397-A,4398-A,4399-B,16110-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17567

REGISTRATION NO. _____ FEE \$ _____

OCT 18 1991 4 05 PM

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 October 1, 1991 (the "Lease") between CYPRESS EQUIPMENT FUND, LTD., a Florida limited partnership (the "Lessor"), and The Denver and Rio Grande Western Railroad, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor is the owner of 81 100 Ton XL boxcars, more fully described in Exhibit A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals 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 1st day of October, 1991.

LESSOR:

ATTEST:

CYPRESS EQUIPMENT FUND, LTD
By: Cypress Equipment
Management Corporation,
Its: Managing General Partner

By: [Signature]

Title: _____

Title: EP

LESSEE:

ATTEST:

THE DENVER AND RIO GRANDE
WESTERN RAILROAD

By: A.B. Maggano

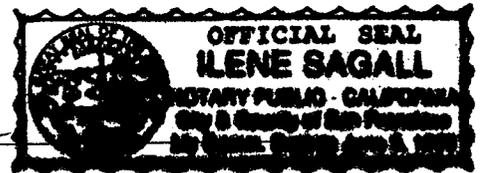
Title: _____

Title: Vice President - TRANSPORTATION

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) SS

On this 14th day of OCTOBER, 1991, before me personally appeared ALEX A. NAJJAR, to me personally known, who, being by me duly sworn, says that he is EXECUTIVE VICE PRESIDENT of CYPRESS EQUIPMENT MANAGEMENT CORP. 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.

Irene Sagall
Notary Public



My Commission Expires: June 9, 1995

STATE OF COLORADO)
COUNTY OF DENVER) SS

On this 11th day of October, 1991, before me personally appeared A. L. Marzano, to me personally known, who, being by me duly sworn, says that he is Vice President - Transportation 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.



Kathleen A. Besed
Notary Public

My Commission Expires: April 17, 1995

EXHIBIT A
LISTING OF UNITS

<u>Car Type Numbers</u>	<u>Quantity</u>	<u>Car Identifying Number</u>
100 Ton XL Boxcars	81	DRGW 65200 65202-221 65223-230 65233-240 65243-246 65248-258 65261-262 65264-267 65269-271 65273 65275-276 65278-281 65283-286 65288-289 65292-297 65299