

Catherine Stiglich
Assistant Vice President
Operations

The CIT Group/
Capital Equipment Financing, Inc.
270 Park Avenue
New York, NY 10017
212 270-2694
Fax 212 270-6853



2-080A069

March 18, 1992 . .

17753

REGISTRATION NO. _____ FILED 1992

MAR 20 1992 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Washington, DC 20423

**Re: Lease of Railroad Equipment
Between The Denver and Rio Grande
Western Railroad Company and
The CIT Group/Equipment Financing, Inc.**

Dear Mrs. Lee:

Enclosed please find three originally executed and notarized Memorandum of Lease of Railroad Equipment. I request that you record this document. I have enclosed a check in the amount of \$16.00 to cover the filing fee.

Please return two of the stamped recorded Memorandum of Lease of Railroad Equipment to the address noted above. Should you require any additional information, please call me at (212) 270-2694.

Very truly yours,

Catherine Stiglich

CS:tp
Enclosures

MAR 20 1 55 AM '92
OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

3/20/92

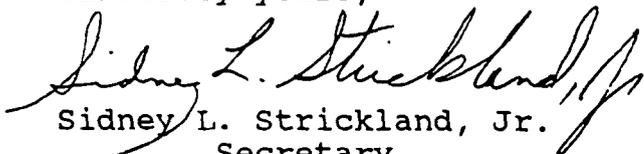
OFFICE OF THE SECRETARY

Catherine Stiglich
Assistant Vice President
The CIT Group
Capital Equipment Financing Inc
270 Park Avenue
New York, N.Y. 10017

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 3/20/92 at 2:05pm, and assigned recordation number(s). 17753

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

MAR 20 1992 -2 05 PM

MEMORANDUM OF INTERSTATE COMMERCE COMMISSION
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of February 28, 1992 (the "Lease") between The CIT Group/Equipment Financing, Inc., a New York 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 of U.S.C. 11303. The Lessor has the right to lease the covered hoppers, more fully described in Schedule 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 28 day of February, 1992.

LESSOR

THE CIT GROUP/
EQUIPMENT FINANCING INC.

By: Catherine Stojich
Title: Asst. Vice President

LESSEE

THE DENVER AND RIO GRANDE WESTERN
RAILROAD COMPANY

By: A. S. Marzano
Title: V.P. Transportation

STATE OF NEW YORK)
COUNTY OF NEW YORK) S

On this 16th day of March, 1992, before me personally appeared Catherine Stiguch, to me personally known, who, being by me duly sworn, says that she is an AVP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marian Valitzky
Notary Public

My Commission Expires: MARIAN VALITZKY
Notary Public, State of New York
No. 31-4991572
Qualified in New York County
Commission Expires 2/3/94

[Notarial Seal]

STATE OF COLORADO)
COUNTY OF DENVER) S

On this 28th day of February, 1992, before me personally appears A.L. Marzano, to me personally known, who being by me duly sworn says that he is a V.P. - Transportation of THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kate Sydney
Notary Public

1515 Arapahoe Suite 986
Denver, Colorado 80202

My Commission Expires: My Commission Expires
JANUARY 13, 1996



SCHEDULE A

to

Memorandum of Lease of Railroad Equipment

Dated as of February 28, 1992

| <u>Equipment Description</u> | <u>Number of Units</u> | <u>Equipment Numbers</u> |
|--|------------------------|--------------------------|
| 100 Ton, three pocket, 4,000 cubic foot capacity rotary coupled, open top hoppers, built by Bethlehem Steel in 1974, 1975 | 110 | DRGW 40625-40734 |