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OF COUNSEL  
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October 18, 1991

*#16*

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

RECORDATION NO. 16110-A FILED 1425  
OCT 18 1991 - 1 05 PM  
INTERSTATE COMMERCE COMMISSION

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 Termination of Lease dated as of October 1, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1.177.

The enclosed document relates to the Memorandum of Railcar Lease Agreement dated as of August 1, 1988 which was filed and recorded on December 28, 1988 under Recordation Number 161T0.

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

C.I.T. Leasing Corporation, as agent for the CIT Group Holdings, Inc. (formerly C.I.T. Financial Corporation)  
270 Park Avenue, 29th Floor  
New York, New York 10017

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

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.

*C. T. Kappler*  
*C. Deeney*

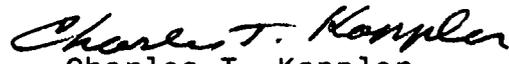
Mr. Sidney L. Strickland, Jr.  
October 18, 1991  
Page two

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 secondary document to appear in the Commission's Index is:

Full Termination of Lease.

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

26110-A  
RECORDATION NO. FILED 1425

TERMINATION OF LEASE

OCT 18 1991 -1 05 PM

(ICC Recordation No. 16110)

INTERSTATE COMMERCE COMMISSION

WHEREAS, under a Railcar Lease Agreement dated as of September 15, 1987 (the "Lease") between C.I.T. Leasing Corporation, a Delaware corporation, as agent for the CIT Group Holdings, Inc., formerly C.I.T. Financial Corporation, a Delaware corporation (the "Lessor") and The Denver and Rio Grande Western Railroad Company, a Delaware corporation (the "Lessee"), Lessor leased to Lessee certain boxcars described in Exhibit A hereto (the "Units");

WHEREAS, the Lease expired on September 30, 1991;

NOW THEREFORE, for good and valuable consideration, Lessor and Lessee hereby acknowledge and declare the Lease to be terminated (provided that any claim or liability of Lessor or Lessee under the Lease (i) arising from facts or circumstances which existed on or prior to September 30, 1991, (ii) which under the Lease survives termination of the Lease, or (iii) which is otherwise undischarged, shall not be terminated or otherwise affected hereby).

The Lease was recorded with the Interstate Commerce Commission on December 28, 1988 and assigned ICC Recordation No./6110.

This Termination of Lease may be executed in separate counterparts, each of which when taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Termination of Lease as of the 1st day of October, 1991.

Lessor:

C.I.T. LEASING CORPORATION, as agent  
for the CIT Group Holdings, Inc.;  
formerly C.I.T. Financial Corporation

By: *John E. Hill*  
Title: *President*

Lessee:

THE DENVER AND RIO GRANDE WESTERN  
RAILROAD COMPANY

By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF New York )  
 ) ss.  
COUNTY OF New York )

On this the 16<sup>th</sup> day of October 1991,  
before me, \_\_\_\_\_,  
the undersigned Notary Public, personally appeared  
Richard J. O'Neill,  
personally known to me or proved to me on the basis of satisfactory  
evidence to be the person(s) who executed the within instrument as  
Vice President of C.I.T. Leasing  
Corporation, and acknowledged to me that the corporation executed  
it.

\_\_\_\_\_  
Notary's Signature

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_,  
before me, \_\_\_\_\_,  
the undersigned Notary Public, personally appeared  
\_\_\_\_\_,  
personally known to me or proved to me on the basis of satisfactory  
evidence to be the person(s) who executed the within instrument as  
\_\_\_\_\_ of Denver and Rio  
Grande Western Railroad Company, a corporation, and acknowledged  
to me that the corporation executed it.

\_\_\_\_\_  
Notary's Signature

**EXHIBIT A**  
**LISTING OF UNITS**

<u>Car Type</u> <u>Numbers</u>	<u>Quantity</u>	<u>Car</u> <u>Identifying</u> <u>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

**TERMINATION OF LEASE**

(ICC Recordation No. 16110)

WHEREAS, under a Railcar Lease Agreement dated as of September 15, 1987 (the "Lease") between C.I.T. Leasing Corporation, a Delaware corporation, as agent for the CIT Group Holdings, Inc., formerly C.I.T. Financial Corporation, a Delaware corporation (the "Lessor") and The Denver and Rio Grande Western Railroad Company, a Delaware corporation (the "Lessee"), Lessor leased to Lessee certain boxcars described in Exhibit A hereto (the "Units");

WHEREAS, the Lease expired on September 30, 1991;

NOW THEREFORE, for good and valuable consideration, Lessor and Lessee hereby acknowledge and declare the Lease to be terminated (provided that any claim or liability of Lessor or Lessee under the Lease (i) arising from facts or circumstances which existed on or prior to September 30, 1991, (ii) which under the Lease survives termination of the Lease, or (iii) which is otherwise undischarged, shall not be terminated or otherwise affected hereby).

The Lease was recorded with the Interstate Commerce Commission on December 28, 1988 and assigned ICC Recordation No. 16110.

This Termination of Lease may be executed in separate counterparts, each of which when taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Termination of Lease as of the 1st day of October, 1991.

Lessor:

C.I.T. LEASING CORPORATION, as agent  
for the CIT Group Holdings, Inc.;  
formerly C.I.T. Financial Corporation

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Lessee:

THE DENVER AND RIO GRANDE WESTERN  
RAILROAD COMPANY

By: A. J. Navarro  
Title: VICE PRESIDENT - TRANSPORTATION

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_,  
before me, \_\_\_\_\_,  
the undersigned Notary Public, personally appeared \_\_\_\_\_,  
personally known to me or proved to me on the basis of satisfactory  
evidence to be the person(s) who executed the within instrument as  
\_\_\_\_\_ of C.I.T. Leasing  
Corporation, and acknowledged to me that the corporation executed  
it.

\_\_\_\_\_  
Notary's Signature

STATE OF Colorado )  
 ) ss.  
COUNTY OF Denver )

On this the 11th day of October 1991,  
before me, Kathleen A. Besaw,  
the undersigned Notary Public, personally appeared  
A. L. Marzano,  
personally known to me or proved to me on the basis of satisfactory  
evidence to be the person(s) who executed the within instrument as  
Vice President - Transportation of Denver and Rio  
Grande Western Railroad Company, a corporation, and acknowledged  
to me that the corporation executed it.

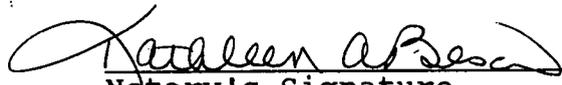
  
\_\_\_\_\_  
Notary's Signature  
My Commission Expires  
APRIL 17, 1995

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