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WHEN RECORDED MAIL TO:
PREPARED BY

Southern Pacific Transportation Co.
Real Estate Department (Suite 870)
Southern Pacific Building
One Market Plaza
San Francisco, CA, 94105

ENT 80824 BK 3823 PG 661
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
1995 NOV 22 10:04 AM FEE 69.00 BY MB
RECORDED FOR HICAGE TITLE INSURANCE CO

E
SPACE ABOVE THIS LINE FOR RECORDER'S USE

RETURN DOCUMENT TO:

Chicago Title., 171 N. Clark St.
Attn: Loretta Karp
Chicago, IL 60601

DEED

FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, The Denver and Rio Grande Western Railroad Company, a Delaware corporation ("Grantor"), hereby sells and conveys unto Southern Pacific Transportation Company, a Delaware Corporation ("Grantee"), effective as of November 15, 1995, all of Grantor's right, title and interest in and to (a) the land located in the State of Utah, as more particularly described in Exhibit A, and shown on Exhibit B, attached hereto (the "Land"); (b) all buildings, structures and other improvements on the Land, including all railroad tracks and related facilities (including rail and fastenings, switches and frogs, bumpers, ties, ballast, signaling devices and roadbed), and all structures and other improvements necessary for the use or support of any such railroad tracks or related facilities (including bridges, tunnels, culverts, grading, embankments, dikes, pavements and drainage facilities) (collectively, the "Improvements"); (c) all fixtures that Grantor owns and uses in the operation and maintenance of the Land and the Improvements; and (d) all appurtenances to the foregoing property (the Land, the Improvements, such fixtures and such appurtenances being referred to herein collectively as the "Property"), and warrants title to the same against all persons claiming under Grantor, subject to the Permitted Exceptions (as defined in the Purchase and Sale Agreement, as defined below).

Reserving unto the Grantor a perpetual, non-exclusive easement in, on, under, over, through and across the property which is more particularly described on Exhibit "A" and shown on Exhibit "B" hereto and made a part hereof, in which areas Grantee (and its lessees, sublessees, licensees, successors and assigns) shall have the right to construct, reconstruct, maintain, operate and use existing and/or future railroad, rail and railroad-related equipment, facilities, transportation systems, lines and facilities of every kind and nature, including, without limitation, all existing railroad, rail and rail-related facilities and related equipment and appurtenances for the purpose of accessing, operating, maintaining and servicing railroad facilities. Grantor shall pay Grantee rental for this non-exclusive easement in accordance with an Operating Agreement executed by Grantee and Grantor.

This Deed is given and accepted pursuant to a certain Purchase and Sale Agreement between Grantor and Grantee dated as of **November 15, 1995** (the "Purchase and Sale Agreement"), and the representations, warranties and other provisions thereof are incorporated herein by this reference and

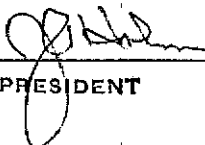
shall survive the recordation hereof. Except as expressly set forth herein or in the Purchase and Sale Agreement, Grantor makes no warranties, promises, understandings or representations, express or implied, relating to the Property.

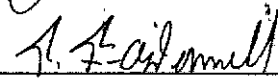
ENT 80824 BK 3823 PG 662

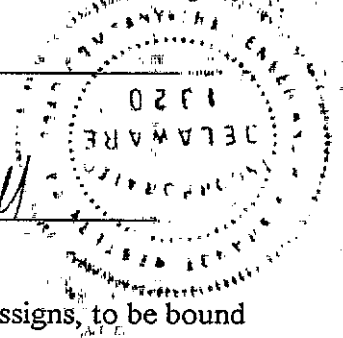
IN WITNESS WHEREOF, Grantor has caused these presents to be executed in duplicate this 15 day of November, 1995.

GRANTOR

The Denver and Rio Grande Western Railroad Company

By: 
Title: VICE PRESIDENT

Attest: 
Title: SECRETARY



Grantee hereby accepts this deed and agrees for itself, its successors and assigns, to be bound by the conditions and covenants set forth herein.
Dated this 15th day of November, 1995.

GRANTEE:
Southern Pacific Transportation Company

By: 
Title: VICE PRESIDENT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

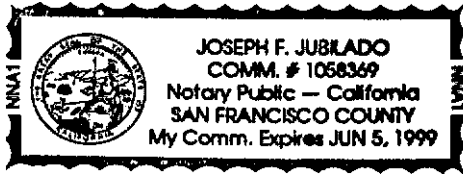
State of California

County of San Francisco

On November 15, 1995 before me, Joseph F. Jubilado, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., 'JANE DOE, NOTARY PUBLIC'

personally appeared J. A. Holm and T. F. O'Donnell
NAME(S) OF SIGNER(S)

[X] personally known to me - OR - [] proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Joseph F. Jubilado
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

- [] INDIVIDUAL
- [X] CORPORATE

Vice President and Secretary
TITLE(S)

TITLE OR TYPE OF DOCUMENT

- [] PARTNER(S)
- [] LIMITED
- [] GENERAL
- [] ATTORNEY-IN-FACT
- [] TRUSTEE(S)
- [] GUARDIAN/CONSERVATOR
- [] OTHER

NUMBER OF PAGES

November 15, 1995
DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

The Denver and Rio Grande Western Railroad Co. SIGNER(S) OTHER THAN NAMED ABOVE

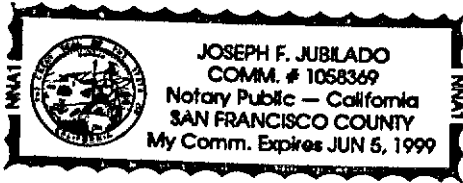
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Southern Pacific Transportation Company

SIGNER(S) OTHER THAN NAMED ABOVE

Tintic Branch

Exhibit "A"

ENT 80824 BK 3823 PG 665

All of the land on the line of railroad located in the County of Utah, known as the "Tintic Branch" of The Denver and Rio Grande Western Railroad Company, extending southwesterly from the junction of said Branch with the main line of said Railroad Company at Mile Post 0.10 (D&RGW Main Line Mile Post 695.70) at Springville and passing through Spanish Fork, Payson, Pearl and Flora to Mile Post 33.18 near Burgin, through the following Sections, Townships and Ranges:

East half of Section 32, Township 7 South, Range 3 East, Salt Lake Base and Meridian;

Section 5, Northwest quarter of Section 8, Section 7 and Northwest quarter of Section 18, Township 8 South, Range 3 East, Salt Lake Base and Meridian;

Section 13, 24 and 23, Northwest quarter of Section 26, Section 27, West half of Section 34 and Southeast quarter of Section 33, Township 8 South, Range 2 East, Salt Lake Base and Meridian;

Section 4, Southeast quarter of Section 5, Section 8, Northwest quarter of Section 17 and Section 18, Township 8 South, Range 2 East, Salt Lake Base and Meridian;

Southeast quarter of Section 13, Section 24, Southeast quarter of Section 23, Section 26 and 27, Northwest quarter of Section 34 and Section 33, Township 9 South, Range 1 East, Salt Lake Base and Meridian;

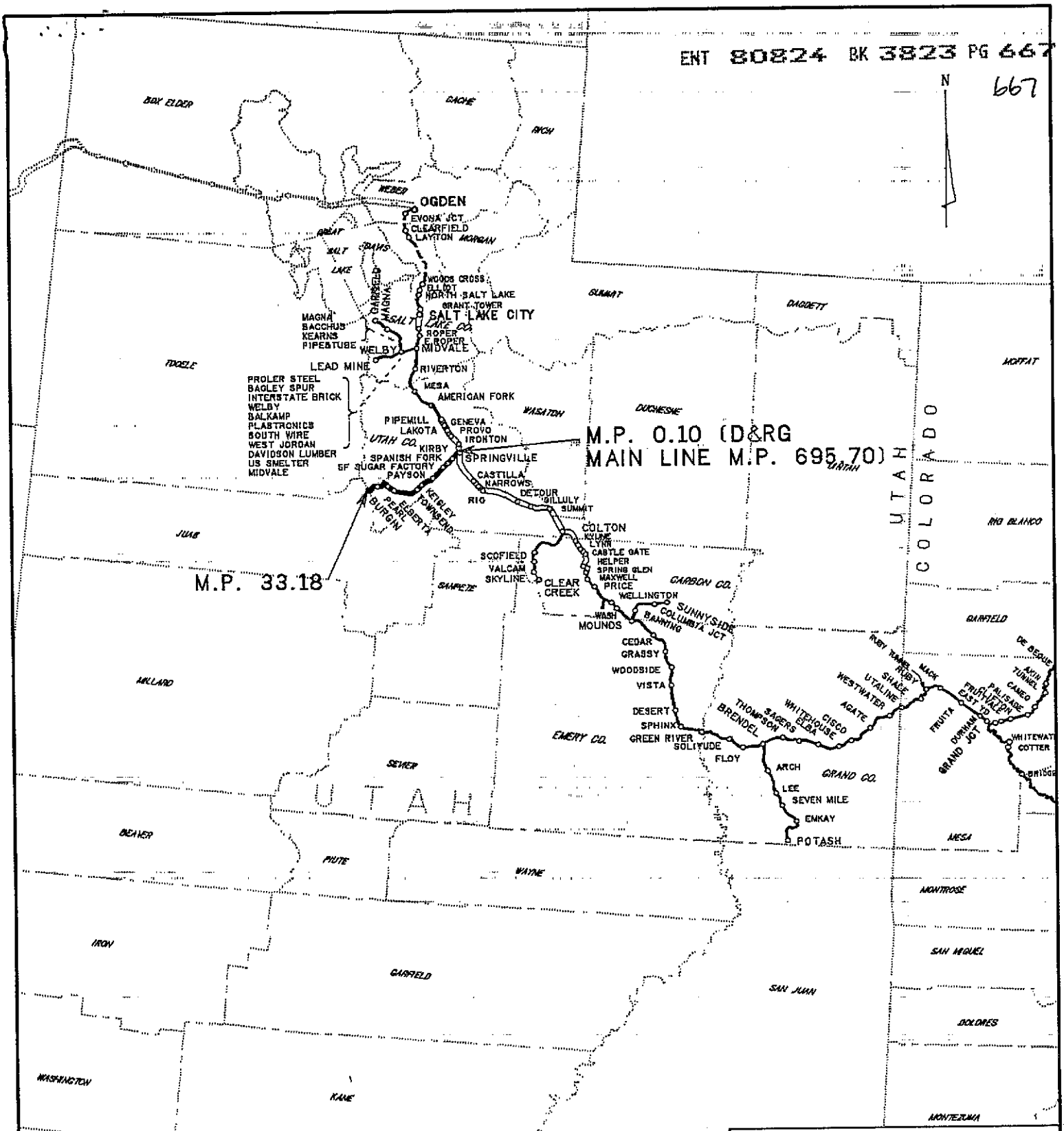
9/12/95

Northwest quarter of Section 4, East half of Section 5, North half of Section 8 and Section 7, Township 10 South, Range 1 East, Salt Lake Base and Meridian;

North half of Section 12, North half of Section 11, North half of Section 10, North half of Section 9, North half of Section 8, North half of Section 7 and Southwest quarter of Section 6, Township 10 South, Range 1 West, Salt Lake Base and Meridian;

Southeast quarter of Section 1, Section 12, Southeast quarter of Section 11, Northwest quarter of Section 13, Northeast quarter and Lots 1, 2, 3, 4 and 5 of Section 14, Lots 18, 17 and 16 of Section 11, and Southeast quarter of Section 15, North half of Section 22 and East half of Section 21, Township 10 South, Range 2 West, Salt Lake Base and Meridian, to Mile Post 33.18 located in the Southwest quarter of the Southeast quarter of last said Section 15.

ENT 80824 BK 3823 PG 666



SOUTHERN PACIFIC LINES

EXHIBIT "B"
D. & R.G.W. RR LINES
TINTIC BRANCH

SCALE	AS SHOWN	ENGINEERING - CADD BUREAU
VAL. SEC.	SHEET	DRAWN BY TJ CHECKED BY
ROUTE NO.	M.P.	DRAWING NO.
DATE	SEPT. 11, 1995	SHEET NO. 1
REVISED TO		FILE DRAWER CADD

SOUTHERN PACIFIC
 LINES
 Engineering Dept. CADD Bureau



ENL.DRAW.CONVEYANCE-9PT.EXHIBIT-B2