

**Integrated Resources
Equipment Group, Inc.**

733 Third Avenue
New York, NY 10017
212-551-5000

1 5564
RECORDATION NO. _____ FILED 1425

APR 11 1988 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

April 7, 1988

Integrated
Resources

Interstate Commerce Commission
12th Street & Constitution Ave., N. W.
Washington, D.C. 20423

Attn: Ms. Mildred Lee, Room 2303

Re: (75) 100-Ton Hopper Cars

Dear Sirs:

Date 4/11/88
Fee 13.00
DC Washington, D.C.

As discussed in today's telephone conversation with Mildred Lee, enclosed for recordation with the Commission are two counterparts of a Purchase Agreement dated March 14, 1988 relating to the above rail cars. One counterpart is a fully executed original, and the other is a photocopy with the original, notarized acknowledgement of the parties attached.

The Purchase Agreement covers the installment sale of the above rail cars, 50 of which bear the reporting marks of Helm Financial Corp. and 25 of which bear the reporting marks of the Huron and Eastern Railway, as indicated in the schedule to the agreement. The seller is American Leasing Investors, having its office c/o Integrated Resources Equipment Group, Inc., 733 Third Avenue, New York, N. Y. 10017. The buyer is Helm Financial Corp., having its office at One Embarcadero Center, San Francisco, CA 94111.

Also enclosed to cover the applicable filing fee is a check for \$13.00. Should you have any questions, comments or suggestions on the enclosures, please do not hesitate to call me at (800) 247-6696. Thank you for your attention to this request.

Very truly yours,



Walter H. Hinton II

WHH/bw
w/enclosures
cc: Marianne Iacovino
Jack Moran

Interstate Commerce Commission

Washington, D.C. 20423

4/12/88

OFFICE OF THE SECRETARY

Walton H. Hinton 11
Integrated Resources Equip. Group, Inc
733 Third 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 4/11/88 at 11:30am, and assigned recordation number(s). 15564

Sincerely yours,



Secretary

Enclosure(s)

APR 11 1988 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

PURCHASE AGREEMENT

This Agreement is made this 14th day of March, 1988 by and between HELM FINANCIAL CORP., One Embarcadero Center, San Francisco, California 94111 ("BUYER") and AMERICAN LEASING INVESTORS, c/o INTEGRATED RESOURCES EQUIPMENT GROUP, INC., 733 Third Avenue, New York, New York 10017 ("SELLER"). SELLER owns certain railcars which it wishes to sell on the terms and conditions set forth in this Agreement. BUYER is willing to purchase such railcars on the terms and conditions set forth below.

NOW THEREFORE, the parties agree as follows:

1. Purchase and Sale: BUYER hereby agrees to purchase from SELLER and SELLER hereby agrees to sell to BUYER those certain railcars (the "Cars") more specifically described on Exhibit A hereto.

2. Representations of SELLER: SELLER represents and warrants that on March 31, 1988 (the "Closing Date") it will own the Cars free and clear of all liens, claims and encumbrances of others of any nature whatsoever arising by or through SELLER. SELLER represents that the Cars are suitable for AAR Interchange Service as of the Closing Date and are located on the tracks of railroads in the United States or Canada and have been used in interstate commerce. SELLER further represents that it has full capacity and authority to enter into this Agreement and to transfer to BUYER its interest in the Cars.

3. Representations of BUYER: BUYER represents that it is a corporation duly organized and validly existing under the laws of the State of California; that it has taken all corporate action necessary to authorize this agreement and carry out the transactions contemplated by this agreement; and that following the purchase evidenced hereby, it intends to place the Cars into service in interstate commerce.

4. Purchase Price: The purchase price for the Cars shall be \$18,000 per Car or \$1,350,000 in the aggregate (the "Purchase Price") and shall be paid on the following dates and in the following installments:

<u>Date</u>	<u>Installments</u>
Closing Date	\$275,000
June 30, 1988	\$1,075,000 plus interest at eight and one half percent (8.5%) per annum for the period from March 31, 1988 through June 30, 1988.

On the Closing Date, BUYER will pay the initial installment of the Purchase Price by remitting the amount thereof by wire transfer to the account of SELLER at Chemical Bank, 1411 Broadway, New York, N. Y., Account No. 114-011907; and BUYER shall execute and deliver to SELLER its promissory note in the amount of \$1,075,000, in the form annexed hereto as Exhibit B.

5. Security Interest: In order to secure the due and punctual performance by BUYER of its obligations under this agreement and under such promissory note, BUYER hereby grants to SELLER a security interest in all of its right, title and interest in and to such Cars, effective when the Cars are acquired by BUYER under this agreement.

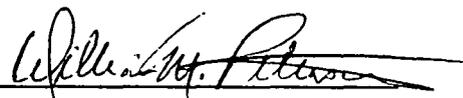
6. Miscellaneous Expenses: SELLER and BUYER shall each bear their own expenses in connection with this transaction. Any sales or transfer taxes shall be the expense of BUYER. BUYER shall pay any recording fees necessary for the transfer of title of the Cars.

7. Miscellaneous Documentation: SELLER will deliver to BUYER its Bill of Sale for the Cars upon receipt of the initial installment of the Purchase Price. SELLER agrees that should additional documentation be required to be executed and/or filed with any governmental or industry agency with respect to the change in ownership of the Cars, SELLER shall execute and return such documentation in a timely manner upon full disclosure by BUYER as to the content and purpose of such documentation.

8. Counterparts: This Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

9. Governing Law: This Agreement shall in all respects be governed by, and construed in accordance with, the laws of New York, including all matters of construction, validity and performance.

HELM FINANCIAL CORPORATION

By: 
Printed Name: William M. Peterson
Title: Executive Vice President
Date: 3-30-88

AMERICAN LEASING INVESTORS
By: ALI Management Corp.
Managing General Partner

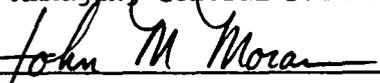
By: 
Printed Name: John M. Moran
Title: Senior Vice President
Date: 3-29-88

EXHIBIT A TO PURCHASE AGREEMENT

Description of the Cars

<u>Qty.</u>	<u>Description</u>	<u>Reporting Marks</u>
50	100-Ton, 3,433-Cubic-Foot Capacity Open Top Hopper Cars built in 1978 by the Chessie Corporation.	HLMX 7200-7206 7208-7224 7226-7228 7230-7232 7534-7537 7539 7541-7543 7545-7549 7551-7557
25	100-Ton, 4,750-Cubic-Foot Capacity Covered Hopper Cars built in 1979 by Pullman- Standard Division of Pullman Incorporated.	HESR 253410-253434

EXHIBIT B TO PURCHASE AGREEMENT

PROMISSORY NOTE

\$1,075,000

March 31, 1988

HELM FINANCIAL CORP., a California corporation (herein called the "Company"), for value received, hereby promises to pay to the order of AMERICAN LEASING INVESTORS (herein called the "Payee"), at its office at 733 Third Avenue, New York, New York, the principal sum of One Million, Seventy-Five Thousand Dollars in lawful money of the United States, in one installment of principal on June 30, 1988, with interest from the date hereof at the rate of eight and one-half percent (8.5%) per annum. The Company shall pay a late charge at the rate of two percent (2%) per annum in excess of the prime rate of Chemical Bank, New York, on any principal payment which shall become past due, such late charge to be computed from the due date through the date of payment.

The Company may at its option prepay at any time the unpaid principal amount hereof. The Company, and any endorser of this note, waive presentment and notice of dishonor and agree that the holder, without notice and without releasing the liability of any of them, may grant extensions or renewals, acquire additional security or release any security.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

HELM FINANCIAL CORP.

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this 29th day of March, 1988, before me personally came John M. Moran, to me known, who, being by me duly sworn, did depose and say that he resides at 729 MacLean, Kenilworth, Illinois 60043; that he is the Senior Vice President of ALI Equipment Management Corp., the corporation described in and which executed the foregoing Purchase Agreement in its capacity as Managing General Partner of American Leasing Investors, a limited partnership, and he acknowledged to me that he executed the same by order of the Board of Directors of said corporation and that such Purchase Agreement was the free act and deed of said corporation in its capacity aforesaid.

Walter H. Hinton II
Notary Public
WALTER H. HINTON II
Notary Public, State of New York
No. 31-4789832
Qualified in New York County
Term expires March 30, 1989

[Notarial Seal]

STATE OF CALIFORNIA)
)ss.:
COUNTY OF SAN FRANCISCO

On this 30th day of March, 1988, before me personally came WILLIAM M. PETERSON to me known, who being by me duly sworn, did depose and say that he resides at ONE EMBARRADERO CTR, SAN FRANCISCO California; that he is EXECUTIVE VICE PRESIDENT of Helm Financial Corp., the corporation described in and which executed the foregoing Purchase Agreement, and acknowledged to me that he executed the same by order of the Board of Directors of said corporation and that such Purchase Agreement was the free act and deed of said corporation.

Nancy L Hoffner
Notary Public

[Notarial Seal]

