

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

June 29, 1999

Ms. Talidia Stokes
Surface Transportation Board
1925 K Street, NW, Room 704
Washington, DC 20423-0001

RECORDATION NO. **22155-A**

FILED !

JUL 1 '99

3-45 PM

Dear Talidia:

Enclosed are **five (5)** copies of the Assignment of Lease dated November 1, 1998 between the following parties:

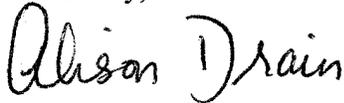
"Assignor/Lessor": Helm-Pacific Leasing
c/o Helm Pacific Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

"Assignee/Trustee": American National Bank and Trust Company of Chicago
120 S. La Salle Street, 4th Flr
Chicago, IL 60603

"Lessee": Alaska Railroad Corporation
327 West Ship Creek Avenue
Anchorage, AK 99501

Please file this Assignment of Lease as a supplementary document to Recordation No. **2215^{5 TS}** filed May 4, 1999 at 12:30 pm and **return four (4) stamped** copies to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,



Alison Drain
Document Administrator

/ad
Enclosures (5)

ASSIGNMENT OF LEASE

JUL 1 '99 3-45 PM

FOR VALUE RECEIVED, HELM-PACIFIC LEASING, a general partnership organized under the laws of the State of Nebraska ("Assignor"), and consisting of Helm Pacific Corporation, a California corporation and Union Pacific Venture Leasing Incorporated, a Delaware corporation, hereby assigns and transfers to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as trustee ("Trustee"), a national banking association ("Assignee"), and its successor and assigns, all of Assignor's right, title and interest in and to (a) that certain Net Lease Agreement dated as of November 1, 1998 ("Lease"), and all rental schedules and supplements thereto of which ALASKA RAILROAD CORPORATION is lessee and Assignor is lessor, and (b) together with all rentals and other money coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto, payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereto, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as Lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent Assignee without releasing Assignor therefrom, and (iii) the Assignee or any subsequent Assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned thereunder.

Assignee accepts such assignment pursuant to that certain Trust Agreement dated as of December 28, 1990 between Assignor and Assignee. This Assignment is made pursuant to and for the purposes of a certain Assignment and Security Agreement, dated as of the 28th day of December, 1990, given by Assignor and Assignee to THE CIT GROUP/EQUIPMENT FINANCING, INC. to secure the payment of the obligations referred to therein and shall remain in full force and effect until such obligations have been paid and discharged in full.

IN WITNESS THEREOF, this Assignment of Lease has been duly executed and delivered as of the 1st day of November, 1998.

HELM-PACIFIC LEASING, a Nebraska
General Partnership

Attest:

By: Helm Pacific Corporation,
a General Partner

By: *John F. Dains*
Print Name: John F. Dains
Title: Senior Vice President

By: *David R. Eckles*
Print Name: David R. Eckles
Title: President

AND

Attest:

By: Union Pacific Venture Leasing
Incorporated, a General Partner

By: _____
Print Name: _____
Title: _____

By: *Eric L. Butler*
Print Name: Eric L. Butler
Title: President

Acknowledgment:

American National Bank and Trust Company of Chicago, a national banking association, as Trustee under a Trust Agreement dated as of December 28, 1990, and known as Trust No. 3411007

By: *Timothy P. Martin*
Print Name: TIMOTHY P. MARTIN
Title: ASST. VICE PRESIDENT

The undersigned hereby agrees to make all payments under the Lease directly to the Trustee.

ALASKA RAILROAD CORPORATION

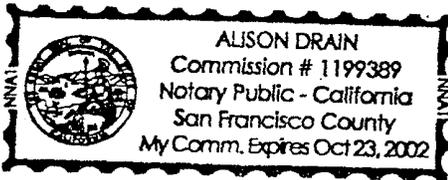
By: *George Erickson*
Print Name: George Erickson
Title: VP Transp Svcs

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On April 15th, 1999, before me, Alison Drain, personally appeared David R. Eckles, President of HELM PACIFIC CORPORATION,

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.

Alison Drain
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On April 8, 1999, before me, Sheryl L. Alvey, personally appeared Eric L. Butler, President of UNION PACIFIC VENTURE LEASING, INCORPORATED,

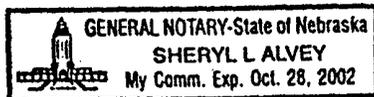
personally known to me -OR-

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.

Sheryl L. Alvey
SIGNATURE OF THE NOTARY

[Notarial Seal]



STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

On June 17, 1999, before me, Kim Shaw, personally
appeared Timothy P. Martin, of _____
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

 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.



Kim Shaw

SIGNATURE OF THE NOTARY

[Notarial Seal]

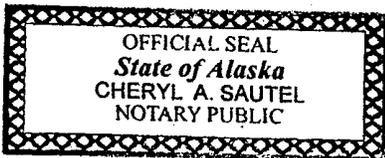
STATE OF ALASKA)
Third Judicial District) S.S.
~~MUNICIPALITY OF ANCHORAGE~~)

On March 23, 1999, before me, Cheryl A. Sautel, personally
appeared George L. Erickson, of _____
ALASKA RAILROAD CORPORATION,

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.



Cheryl A. Sautel

SIGNATURE OF THE NOTARY

my commission Expires: 7/18/01

[Notarial Seal]