

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

February 12, 1996

19950

Ms. Mildred Lee
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as December 6, 1995 between the following parties:

MAR 4 4 30 PM '96
RECORDED
INDEXED

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Union Pacific Railroad Company
1416 Dodge Street, Room 200
Omaha, NE 68179

The equipment involved in this transaction is as follows:

Equipment: Thirteen (13), 3000 horse power locomotives (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd

Enclosure

19950

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of December 6, 1995 is intended to evidence Schedule No. 4 dated December 6, 1995 ("Schedule") to the Lease of Railroad Equipment, dated as of January 3, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Utah 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. Lessor has the right to lease the locomotives, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and the Schedule.

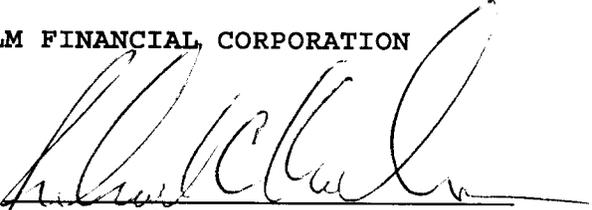
IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

UNION PACIFIC RAILROAD COMPANY

By: 
Richard C. Kirchner
Title: President
Date: 2-5-96

By: 
Title: Vice President-Purchasing
Date: 1/18/96

CM

EXHIBIT A

To the Memorandum of Lease of Railroad Equipment

Dated December 6, 1995

Equipment Description:

Thirteen (13), 3000 horse power locomotives built by EMD during 1966-1974.

Units' Reporting

<u>Mark & Number</u>	<u>Type:</u>
HLCX 3950	GP39-2
HLCX 4300	GP40-3
HLCX 4402	GP40-3
HLCX 4404	GP40-3
HLCX 4413	GP40-3
HLCX 4414	GP40-3
HLCX 4415	GP40-3
HLCX 6000	SD40-3
HLCX 6051	SD40-3
HLCX 6052	SD40-3
HLCX 6054	SD40-3
HLCX 6055	SD40-3
HLCX 6100	SD40-3

CM

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

On February 5, 1996, before me, Emma S. Ortega,
personally appeared Richard C. Kirchner, President of HELM FINANCIAL
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.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

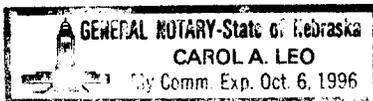
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On January 18, 1996, before me, Carol A. Leo, personally
appeared C. R. Eisele, VP-Purchasing of UNION PACIFIC RAILROAD
COMPANY,

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.



Carol A. Leo
SIGNATURE OF THE NOTARY

[Notarial Seal]

CM

copy

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

3/4/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA.94111

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 3/4/96 at 4:35PM, and assigned recordation number(s). 19956, 17359-B, 18290-A, 18735-A, 18873-B, 19333-A and 19475-B.

Sincerely yours,
Vernon A. Williams
Vernon A. Williams
Secretary

Enclosure(s)

\$ 147.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature *Janice M. Fort*