

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

November 9, 1998

Mr. Vernon Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

RECORDATION NO. 21795

FILED

NOV 20 '98

10-22 AM

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Master Lease Agreement** dated as of March 1, 1998 which is intended to evidence **Schedule No. 14** dated as of March 1, 1998 to that certain Master Lease Agreement dated as of February 1, 1996 between the following parties:

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

Lessee: Canadian National Railway Company  
935 Rue de La Gauchetiere West, 4th Floor  
Montreal, Quebec H3B 2M9 CANADA

The equipment involved in this transaction is as follows:

Equipment: One hundred ten (110) railcars as more fully described in the attached Schedule A to the memorandum.

Please file this memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,

  
Alison Drain  
Document Administrator

/ad  
Enclosures (2)

NOV 20 '98 10-22AM

**MEMORANDUM OF**  
**SCHEDULE TO MASTER LEASE AGREEMENT**

THIS MEMORANDUM OF MASTER LEASE AGREEMENT (the "Memorandum") is made as of March 1, 1998, and is intended to evidence Schedule No. 14 dated as of March 1, 1998 ("Schedule") to that certain Master Lease Agreement dated as of February 1, 1996 ("Master Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the U.S. Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and the Schedule.

Except as otherwise provided in Section 22 of the Master Lease, the Master Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Master Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Master Lease, Lessee assigns any and all subleases to Lessor.

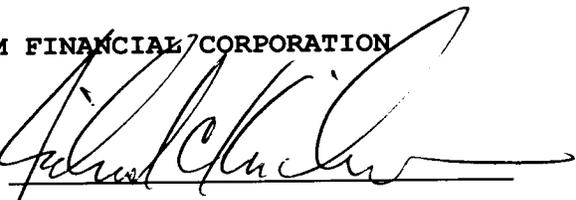
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CANADIAN NATIONAL RAILWAY COMPANY

By: 

By: 

Print Name: Richard C. Kirchner

Print Name: FRANCOIS LEMIEUX

Its: President

Its: DIRECTOR CAR FLEET PLANNING

**SCHEDULE A**

**TO THE MEMORANDUM OF SCHEDULE TO MASTER LEASE**

**Equipment Description:**

One hundred ten (110), 3420 cubic foot (nominal), 100-ton, roller bearing, carbon steel three and four pocket open top hopper railcars with an extreme height not to exceed 12' 6".

Unit Mark & Number	
1	HLMX 1090
2	HLMX 1140
3	HLMX 1250
4	HLMX 1310
5	HLMX 1380
6	HLMX 1430
7	HLMX 1670
8	HLMX 5006
9	HLMX 5020
10	HLMX 5021
11	HLMX 5026
12	HLMX 5029
13	HLMX 5030
14	HLMX 5031
15	HLMX 5034
16	HLMX 5035
17	HLMX 5038
18	HLMX 5057
19	HLMX 5067
20	HLMX 5068
21	HLMX 5074
22	HLMX 5077
23	HLMX 5079
24	HLMX 5082
25	HLMX 5084
26	HLMX 5097
27	HLMX 5102
28	HLMX 5104
29	HLMX 5110
30	HLMX 10000
31	HLMX 10004
32	HLMX 10007
33	HLMX 10010
34	HLMX 10018
35	HLMX 10019
36	HLMX 10023
37	HLMX 10026
38	HLMX 10027
39	HLMX 10032
40	HLMX 10036
41	HLMX 10037
42	HLMX 10041
43	HLMX 10058
44	HLMX 10059

Unit Mark & Number	
45	HLMX 10067
46	HLMX 10074
47	HLMX 10076
48	HLMX 10077
49	HLMX 10083
50	HLMX 10092
51	HLMX 10093
52	HLMX 10099
53	HLMX 10102
54	HLMX 10105
55	HLMX 10112
56	HLMX 10122
57	HLMX 20003
58	HLMX 20008
59	HLMX 20012
60	HLMX 20015
61	HLMX 87602
62	HLMX 87607
63	HLMX 87613
64	HLMX 87618
65	HLMX 87619
66	HLMX 87620
67	HLMX 87629
68	HLMX 87638
69	HLMX 87650
70	HLMX 87667
71	HLMX 87671
72	HLMX 87674
73	HLMX 87675
74	HLMX 87679
75	HLMX 87685
76	HLMX 87695
77	HLMX 87699
78	HLMX 87700
79	HLMX 87705
80	HLMX 87720
81	HLMX 87723
82	HLMX 87725
83	HLMX 87741
84	HLMX 87742
85	HLMX 87744
86	HLMX 87745
87	HLMX 87751
88	HLMX 87759

Unit Mark & Number	
89	HLMX 87771
90	HLMX 87774
91	HLMX 87776
92	HLMX 87789
93	HLMX 540560
94	HLMX 540669
95	HLMX 540693
96	HLMX 582055
97	HLMX 582293
98	HLMX 582827
99	HLMX 582982
100	HLMX 583069
101	HLMX 587925
102	HLMX 588090
103	HLMX 588251
104	HLMX 588399
105	HLMX 588437
106	HLMX 588530
107	HLMX 588667
108	HLMX 589097
109	HLMX 589313
110	HLMX 589331

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

On October 23, 1997, 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]

PROVINCE OF QUEBEC )  
 ) S.S.  
DISTRICT OF MONTREAL )

On this 16 day of OCTOBER, 1997, before me personally appeared FRANCOIS LEMIEUX, who being by me duly sworn, says that he/she is DIRECTOR CAR FLEET PLANNING of **CANADIAN NATIONAL RAILWAY COMPANY**, that the foregoing instrument was signed on behalf of said company on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instruction was the free act and deed of said company.



Jacqueline Boucher  
SIGNATURE OF COMMISSIONER OF OATHS

[Seal] My Commission Expires: AUG. 15, 2000