

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

May 7, 1998

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

RECORDATION NO. 214/16 FILED

MAY 18 '98

11-00AM

MAY 18 11 00 AM '98

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Full Maintenance Lease Agreement ("**Memorandum**") made as of February 22, 1997 between the following parties:

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

Lessee: Canadian Pacific Railway Company  
Suite 400 Gulf Canada Square  
401 9th Avenue, SW  
Calgary, Alberta T2P 4Z4

The equipment involved in this transaction is as follows:

Equipment: One hundred seventeen (117) gondola railcars as more fully described in Schedule A to the Memorandum.

Please file this memorandum as a primary document and return one endorsed 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)

RECORDATION NO. 21416 FILED

MAY 18 '98 11-00AM

MEMORANDUM OF  
FULL MAINTENANCE LEASE AGREEMENT

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is made as of February 22, 1997 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of February 22, 1997 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the 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 ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The 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 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 Lease, Lessee assigns any and all subleases to Lessor.

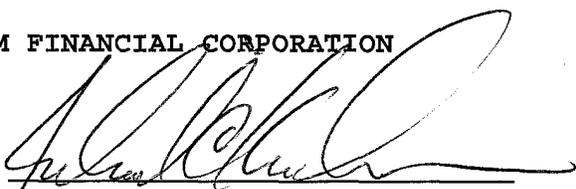
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

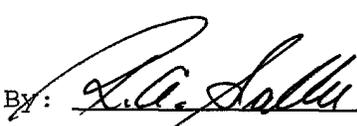
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CANADIAN PACIFIC RAILWAY COMPANY

By:   
Print Name: Richard C. Kirchner

By:   
Print Name: B. A. SALLEE

Its: President

Its: VP AGRICULTURE PRODUCTS + COAL

BY

**SCHEDULE A  
TO THE MEMORANDUM OF LEASE**

**Equipment Description:**

One hundred seventeen (117), 100-ton, roller bearing, 4200 cubic foot, carbon steel, gondola railcars, 53'1" extreme len equipped with rotary couplers and suitable for the transport of coal.

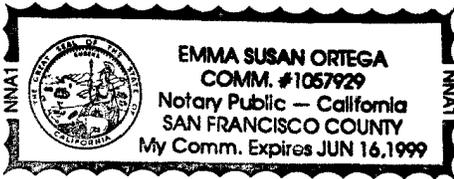
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1	CCTX 1003	02/22/97	41	CCTX 1139	02/22/97	81	CCTX 1254	02/22/97
2	CCTX 1007	02/22/97	42	CCTX 1146	02/22/97	82	CCTX 1256	02/22/97
3	CCTX 1008	02/22/97	43	CCTX 1147	02/22/97	83	CCTX 1261	03/08/97
4	CCTX 1016	02/22/97	44	CCTX 1150	02/22/97	84	CCTX 1263	02/22/97
5	CCTX 1024	02/22/97	45	CCTX 1153	02/22/97	85	CCTX 1264	02/22/97
6	CCTX 1026	02/22/97	46	CCTX 1154	02/22/97	86	CCTX 1268	02/22/97
7	CCTX 1028	02/22/97	47	CCTX 1157	02/22/97	87	CCTX 1270	02/22/97
8	CCTX 1030	02/22/97	48	CCTX 1162	02/22/97	88	CCTX 1273	02/22/97
9	CCTX 1033	02/22/97	49	CCTX 1163	02/22/97	89	CCTX 1277	02/22/97
10	CCTX 1034	02/22/97	50	CCTX 1165	02/22/97	90	CCTX 1281	02/22/97
11	CCTX 1042	02/22/97	51	CCTX 1169	02/22/97	91	CCTX 1282	02/22/97
12	CCTX 1043	02/22/97	52	CCTX 1171	02/22/97	92	CCTX 1283	02/22/97
13	CCTX 1048	02/22/97	53	CCTX 1175	02/22/97	93	CCTX 1284	02/22/97
14	CCTX 1050	02/22/97	54	CCTX 1178	02/22/97	94	CCTX 1289	02/22/97
15	CCTX 1051	02/22/97	55	CCTX 1181	02/22/97	95	CCTX 1297	02/22/97
16	CCTX 1052	02/22/97	56	CCTX 1186	02/22/97	96	CCTX 1300	02/22/97
17	CCTX 1053	02/22/97	57	CCTX 1193	02/22/97	97	CCTX 1301	02/22/97
18	CCTX 1057	02/22/97	58	CCTX 1194	03/11/97	98	CCTX 1302	02/22/97
19	CCTX 1067	02/22/97	59	CCTX 1196	02/22/97	99	CCTX 1303	02/22/97
20	CCTX 1074	02/22/97	60	CCTX 1197	02/22/97	100	CCTX 1304	02/22/97
21	CCTX 1076	02/22/97	61	CCTX 1198	02/22/97	101	CCTX 1305	02/22/97
22	CCTX 1080	02/22/97	62	CCTX 1201	02/22/97	102	CCTX 1309	02/22/97
23	CCTX 1082	02/22/97	63	CCTX 1202	02/22/97	103	CCTX 1310	02/22/97
24	CCTX 1083	02/22/97	64	CCTX 1203	02/22/97	104	CCTX 1311	02/22/97
25	CCTX 1085	02/22/97	65	CCTX 1204	02/22/97	105	CCTX 1314	02/22/97
26	CCTX 1086	02/22/97	66	CCTX 1206	02/22/97	106	CCTX 1318	02/22/97
27	CCTX 1091	02/22/97	67	CCTX 1207	02/22/97	107	CCTX 1322	02/22/97
28	CCTX 1092	02/22/97	68	CCTX 1209	02/22/97	108	CCTX 1325	02/22/97
29	CCTX 1094	02/22/97	69	CCTX 1217	02/22/97	109	CCTX 1326	02/22/97
30	CCTX 1095	02/22/97	70	CCTX 1218	02/22/97	110	CCTX 1328	02/22/97
31	CCTX 1099	02/22/97	71	CCTX 1227	02/22/97	111	CCTX 1332	02/22/97
32	CCTX 1106	02/22/97	72	CCTX 1229	02/22/97	112	CCTX 1335	02/22/97
33	CCTX 1109	02/22/97	73	CCTX 1231	02/22/97	113	CCTX 1338	02/22/97
34	CCTX 1114	02/22/97	74	CCTX 1240	02/22/97	114	CCTX 1339	02/22/97
35	CCTX 1116	02/22/97	75	CCTX 1243	02/22/97	115	CCTX 1340	02/22/97
36	CCTX 1118	02/22/97	76	CCTX 1244	02/22/97	116	CCTX 1341	02/22/97
37	CCTX 1120	02/22/97	77	CCTX 1248	02/22/97	117	CCTX 2001	02/22/97
38	CCTX 1124	02/22/97	78	CCTX 1249	02/22/97			
39	CCTX 1133	02/22/97	79	CCTX 1252	02/22/97			
40	CCTX 1137	03/11/97	80	CCTX 1253	02/22/97			

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

On December 11, 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 ALBERTA )  
city ) S.S.  
~~DISTRICT~~ OF CALGARY )

On Dec 8, 1997, before me, L. A. SUGIMOTO, personally appeared R. A. DALLER, VICE PRESIDENT of CANADIAN PACIFIC RAILWAY 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.

[Signature]  
SIGNATURE OF COMMISSIONER OF OATHS

[Seal]

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