

# HELM

FINANCIAL CORPORATION

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

October 19, 1998

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

RECORDATION NO. 21769 FILED

NOV 3 '98 1-38 PM

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Full Maintenance Lease Agreement** dated as of July 18, 1998 between the following parties:

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

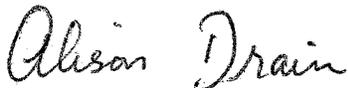
Lessee: ASARCO Incorporated  
180 Maiden Lane, 25<sup>th</sup> Floor  
New York, NY 10038

The equipment involved in this transaction is as follows:

Equipment: One hundred twenty (120) railcars as more fully described in 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)

MEMORANDUM OF  
FULL MAINTENANCE LEASE AGREEMENT

NOV 3 '98

1-38 PM

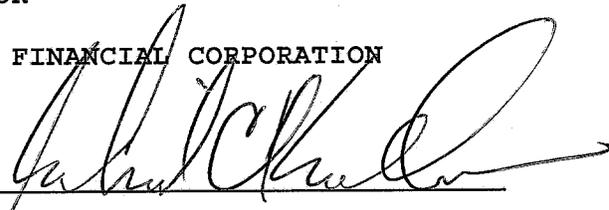
THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is dated as of July 18, 1998 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of July 18, 1998 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and ASARCO Incorporated, a New Jersey 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

HELM FINANCIAL CORPORATION

By: 

Print Name: Richard C. Kirchner

Its: President

LESSEE

ASARCO Incorporated

By: 

Print Name: DAVID C. BROTHERTON

Its: Director National Transportation

CMA

**SCHEDULE A**

**To the Memorandum Of Full Maintenance Lease Agreement made as of July 18, 1998 between Helm Financial Corporation and ASARCO Incorporated.**

Equipment Description: One hundred twenty (120), 3,800 c.f.c., rapid discharge, open top hoppers built by Ortner in 1975, 1981, and 1984.

**GROUP A UNITS:**

1	HLMX	75088
2	HLMX	75089
3	HLMX	75136
4	HLMX	80020
5	HLMX	81034
6	HLMX	81042
7	HLMX	81060
8	HLMX	81057
9	HLMX	81066
10	HLMX	197932

**GROUP B UNITS:**

1	HLMX	663	26	HLMX	75047	51	HLMX	75095	76	HLMX	75134	101	84106
2	HLMX	75003	27	HLMX	75049	52	HLMX	75096	77	HLMX	75135	102	84120
3	HLMX	75005	28	HLMX	75050	53	HLMX	75097	78	HLMX	75138	103	84145
4	HLMX	75006	29	HLMX	75051	54	HLMX	75098	79	HLMX	75139	104	197805
5	HLMX	75007	30	HLMX	75052	55	HLMX	75099	80	HLMX	75141	105	197815
6	HLMX	75009	31	HLMX	75055	56	HLMX	75101	81	HLMX	75142	106	197861
7	HLMX	75010	32	HLMX	75056	57	HLMX	75103	82	HLMX	75145	107	197863
8	HLMX	75012	33	HLMX	75058	58	HLMX	75104	83	HLMX	75146	108	197865
9	HLMX	75013	34	HLMX	75059	59	HLMX	75105	84	HLMX	75148	109	197896
10	HLMX	75016	35	HLMX	75060	60	HLMX	75107	85	HLMX	75150	110	197950
11	HLMX	75018	36	HLMX	75061	61	HLMX	75109	86	HLMX	78048		
12	HLMX	75021	37	HLMX	75065	62	HLMX	75111	87	HLMX	78108		
13	HLMX	75023	38	HLMX	75067	63	HLMX	75115	88	HLMX	78207		
14	HLMX	75024	39	HLMX	75068	64	HLMX	75116	89	HLMX	80396		
15	HLMX	75025	40	HLMX	75070	65	HLMX	75117	90	HLMX	81013		
16	HLMX	75026	41	HLMX	75073	66	HLMX	75118	91	HLMX	81026		
17	HLMX	75030	42	HLMX	75074	67	HLMX	75119	92	HLMX	81027		
18	HLMX	75032	43	HLMX	75077	68	HLMX	75120	93	HLMX	81037		
19	HLMX	75034	44	HLMX	75078	69	HLMX	75121	94	HLMX	81062		
20	HLMX	75035	45	HLMX	75079	70	HLMX	75122	95	HLMX	81076		
21	HLMX	75039	46	HLMX	75080	71	HLMX	75123	96	HLMX	81078		
22	HLMX	75040	47	HLMX	75081	72	HLMX	75126	97	HLMX	81080		
23	HLMX	75041	48	HLMX	75083	73	HLMX	75129	98	HLMX	84003		
24	HLMX	75042	49	HLMX	75085	74	HLMX	75130	99	HLMX	84021		
25	HLMX	75045	50	HLMX	75091	75	HLMX	75131	100	HLMX	84083		

*AB*  
*CM*