

HELM-PACIFIC LEASING
JOINT VENTURE

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

October 13, 1998

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

RECORDATION NO. 21716 FILED

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Dear Mr. Williams:

Enclosed are three (3) originals **each** of the **Memorandum of Master Lease Agreement** dated as of September 1, 1994 and the **Memorandum of Schedule to Master Lease Agreement** between the following parties:

Summary → Lessor: Helm-Pacific Leasing
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec H3B 2M9

The equipment involved in this transaction is as follows:

Equipment: Three hundred seventy-one (371) railcars as more fully described in Annex A to the memorandum.

Please file the **Memorandum of Master Lease Agreement** as a primary document and the **Memorandum of Schedule to Master Lease Agreement** as a secondary document and return two (2) stamped originals **each** to my attention. A check covering the filing fee of fifty-two dollars (\$52.00) is enclosed.

Sincerely,

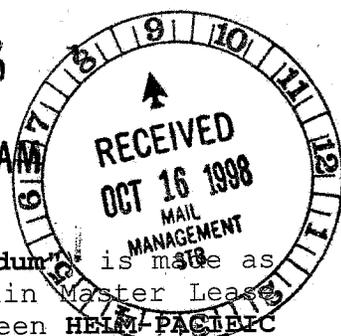
Alison Drain

Alison Drain
Document Administrator

/ad
Enclosures (6)

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10-36 AM



MEMORANDUM OCT 16 '98
MASTER LEASE AGREEMENT

THIS MEMORANDUM OF MASTER LEASE AGREEMENT (the "Memorandum") is made as of September 1, 1994 and is intended to evidence that certain Master Lease Agreement dated as of September 1, 1994 ("**Master Lease**") between **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**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 each Schedule thereto ("**Units**"). Lessee leases from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and each Schedule thereto.

Except as otherwise provided in Section 22 of the Master Lease, the Master Lease and the Units cannot be assigned, subleased or in 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-PACIFIC LEASING

CANADIAN NATIONAL RAILWAY COMPANY

By: **Helm Pacific Corporation,**
a General Partner

By: *Francois Lemieux*

By: *David R. Eckles*

Print Name: FRANCOIS LEMIEUX

Print Name: David R. Eckles

Its: President

Its: *Director Car Fleet Management*

By: **Union Pacific Venture Leasing,**
Incorporated, a General Partner

By: *Eric L. Butler*

Print Name: Eric L. Butler

Its: President

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

On September 15, 1998, before me, Emma S. Ortega,
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.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

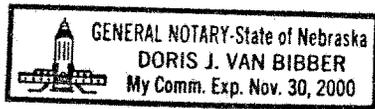
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On Sept. 10, 1998, before me, Ronnie Van Bibber,
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.



Ronnie Van Bibber
SIGNATURE OF THE NOTARY

[Notarial Seal]

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

On this 31st day of August, 1998, before me personally appeared FRANCOIS LEMIEUX, who being by me duly sworn, says that he/she is DIRECTOR CAR FLEET MANAGEMENT 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.



[Seal]

Chantal Lauzon
SIGNATURE OF COMMISSIONER OF OATHS

My Commission expires: 14/10/2000

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