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HELM-PACIFIC LEASING
JOINT VENTURE

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

October 13, 1998

RECORDATION NO. 2176 FILED

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

OCT 16 '98 10-36 AM A
RECORDATION NO. 2176 FILED



OCT 16 '98 10-36 AM

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:

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

A → 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)

OCT 16 '98 10-36 AM

MEMORANDUM OF
SCHEDULE TO MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE TO MASTER LEASE AGREEMENT (the "Memorandum") is made as of September 1, 1994 and is intended to evidence Schedule No. 1 dated as of September 1, 1994 ("Schedule") to 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 Annex A attached hereto ("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-PACIFIC LEASING **CANADIAN NATIONAL RAILWAY COMPANY**

By: Helm Pacific Corporation,
a General Partner

By: *Francis Lemieux*

By: *David R. Eckles*

Print Name: David R. Eckles

Print Name: FRANCOIS LEMIEUX

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

ANNEX A

To the Memorandum of Schedule to Master Lease Agreement
dated as of September 1, 1994

Equipment Description:

Two hundred seventy (270), roller bearing, 4,427 cubic foot, triple pocket covered hopper railcars equipped with trough hatches, gravity outlets and interior lining

Reporting Marks:

HPJX 12000-12269

Equipment Description:

One hundred and one (101), roller bearing, 4,526 cubic foot, triple pocket covered hopper railcars equipped with trough hatches, gravity outlets and interior lining

Reporting Marks:

HPJX 12270-12370

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]

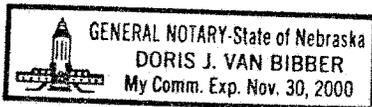
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On Sept. 10, 1998, before me, Doris 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.



Doris 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