

SEP 23 '99

9-00AM

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

September 9, 1999

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



Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Schedule to Master Lease Agreement** dated as of July 15, 1999 which is intended to evidence **Schedule No. 2** dated July 15, 1999 to that certain Master Lease Agreement dated as of June 4, 1999 between the following parties:

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

Lessee: Alaska Railroad Corporation  
327 West Ship Creek Avenue  
Anchorage, AK 99501

The equipment involved in this transaction is as follows:

Equipment: Fifteen (15) boxcars as more fully described  
in Annex A attached hereto.

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

Yours truly,

Alison Drain  
Document Administrator

/ad  
Enclosures (2)

SEP 23 '99

9:00 AM

**MEMORANDUM OF  
SCHEDULE TO MASTER LEASE AGREEMENT**

SEP 23 '99

THIS MEMORANDUM OF SCHEDULE TO MASTER LEASE AGREEMENT ("Memorandum") is made as of July 15, 1999 and is intended to evidence Schedule No. 2 dated as of July 15, 1999 to that certain Master Lease Agreement dated as of June 4, 1999 ("Master Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and ALASKA RAILROAD CORPORATION, an Alaska 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 railcars, 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 this Schedule.

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

ALASKA RAILROAD CORPORATION

By: 

By:  SJ

Name: Richard C. Kirchner

Name: George Erickson

Title: President

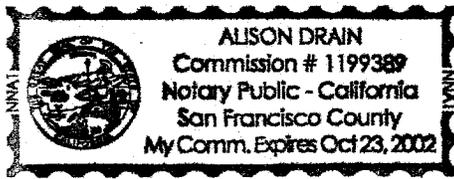
Title: VP TS

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

On July 26<sup>th</sup>, 1999, before me, Alison Drain, personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X 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.

Alison Drain

SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF ALASKA )  
THIRD JUDICIAL DISTRICT ) S.S.  
~~COUNTY OF ANCHORAGE~~ )

On July 22, 1999, before me, Julie A. Black, personally appeared George L. Erickson, Vice President, of ALASKA RAILROAD CORPORATION, Transportation Services

X 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.

Julie A. Black

SIGNATURE OF THE NOTARY  
My Commission Expires: 11/28/99

[Notarial Seal]

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ANNEX A

TO THE MEMORANDUM OF SCHEDULE TO MASTER LEASE

THE UNITS

Equipment Description:

Fifteen (15), 60', "Grade B" boxcars with movable bulkheads.

Unit Numbers.

ARR 10975-10989