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HELM
FINANCIAL CORPORATION

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

RECORDATION NO. 19325
MAR 27 1995 3 00 PM
INTERSTATE COMMERCE COMMISSION

LICENSING SEARCH
MAR 27 3 03 PM '95

VIA AIR COURIER

March 28, 1995

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

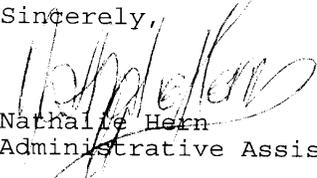
Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of October 19, 1994 between the following parties:

- Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111
- Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Philadelphia, PA 19101-1425

The equipment involved in this transaction is as follows:

- Equipment: One hundred twenty-eight (128) gondola railcars (See ANNEX A attached for reporting mark & numbers)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

Nathalie Horn
Administrative Assistant

/nh

Enclosures (2)

19325
REGISTRATION NO. FILED 1425

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT MAR 23 1995 3:05 PM

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of October 19, 1994 is intended to evidence the Lease of Railroad Equipment, dated as of October 19, 1994 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the one hundred twenty-eight (128) railcars, more fully described in Annex A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

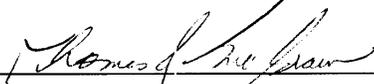
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CONSOLIDATED RAIL CORPORATION

By: 

By: 

Title: President

Title: Director - Finance

Date: February 23, 1995

Date: November 10, 1994



ANNEX A

To the Memorandum of Lease

Dated October 19, 1994

Equipment Description:

One hundred twenty-eight (128), 100-ton gondola railcars.

Unit Numbers:

CR 589000-589054

CR 596000-596019

CR 585300-585310, 585312, 585314-585317, 585319, 585321, 585323-
585326, 585328-585333, 585336-585340

CR 585401-585420

svf

STATE OF CALIFORNIA

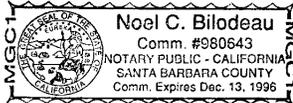
COUNTY OF SAN FRANCISCO

On February 23, 1994^S, before me, Noel C. Bilodeau 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.

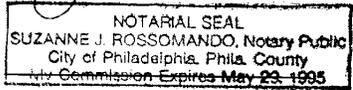


Noel C. Bilodeau
SIGNATURE OF THE NOTARY

COMMONWEALTH OF PENNSYLVANIA)
) §
COUNTY OF PHILADELPHIA)

On this 10th day of November, 1994, before me personally appeared Thomas J. McGraw, to me personally known, who, being by me duly sworn, says that he is Director - Financing of **CONSOLIDATED RAIL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Suzanne J. Rossomando
Notary Public



My Commission Expires:

[Notarial Seal]

dy