

**HELM**  
**FINANCIAL CORPORATION**

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

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 November 28, 1994 between the following parties:

Lessor: Helm Financial Corporation.  
One Embarcadero Center, Suite 3500  
San Francisco, CA 94111

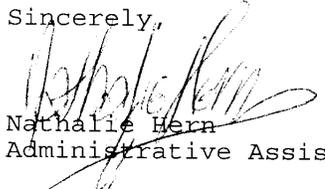
Lessee: Consolidated Rail Corporation  
2001 Market Street - 25A  
Philadelphia, PA 19101-1425

The equipment involved in this transaction is as follows:

Equipment: Twenty-five (25) insulated boxcars (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 Hern  
Administrative Assistant

/nh

Enclosures (2)

19326  
MAR 4 - 1995 - 3:02 PM

MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

19326  
MAR 27 1995 - 3 05 PM

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of November 28, 1994 is intended to evidence the Lease of Railroad Equipment, dated as of November 28, 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 twenty-five (25) insulated boxcars, 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: *[Signature]*

By: *[Signature]*

Title: President

Title: Director - Financing

Date: February 23, 1995

Date: December 22, 1994

04

ANNEX A

To the Memorandum of Lease

Dated November 28, 1994

Equipment Description:

Twenty-five (25), 60' insulated boxcars with 10' x 9'4" plug doors, bulkheads, 20' end of car cushioning and "Speers" air bag system; built by Pacific Car and Foundry in 1968.

Unit Numbers:

CR 377000-377024

pm

STATE OF CALIFORNIA

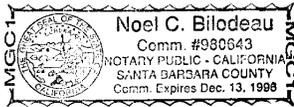
COUNTY OF SAN FRANCISCO

On February 23, 1994<sup>5</sup>, before me, Noel C. Bilodeau,  
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.



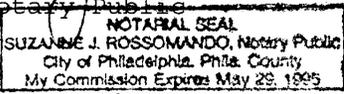
Noel C. Bilodeau

SIGNATURE OF THE NOTARY

COMMONWEALTH OF PENNSYLVANIA )  
 ) §  
COUNTY OF PHILADELPHIA )

On this 27<sup>th</sup> day of December, 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*