

# 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 three (3) originals of the Memorandum of Lease of Railroad Equipment dated as of January 25, 1995 between the following parties:

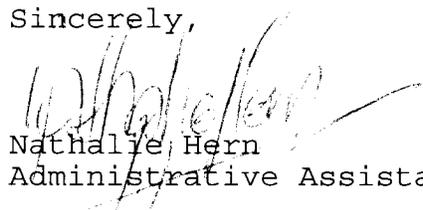
Lessor:	Helm-Atlantic Associates Limited Partnership One Embarcadero Center, Suite 3500 San Francisco, CA 94111
Lessee:	Florida East Coast Railway Company 1 Malaga Street St. Augustine, FL 32085-1048

The equipment involved in this transaction is as follows:

Equipment:	Four (4) locomotives (See EXHIBIT A attached for reporting mark & numbers)
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Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

  
Nathalie Hern  
Administrative Assistant

/nh

Enclosures (3)

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MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of January 25, 1995 is intended to evidence the Lease of Railroad Equipment, dated as of December 12, 1994, as amended (the "Lease"), between HELM-ATLANTIC ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Lessor"), and FLORIDA EAST COAST RAILWAY COMPANY, a Florida 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 locomotives, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

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

LESSOR

LESSEE

HELM-ATLANTIC ASSOCIATES  
LIMITED PARTNERSHIP, a  
Delaware Limited Partnership

FLORIDA EAST COAST RAILWAY  
COMPANY

By: Helm Atlantic Corporation,  
its General Partner

By: [Signature]  
Title: President  
Date: 2-21-95

By: [Signature]  
Title: President  
Date: 2/3/95

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EXHIBIT A

to the Memorandum of Lease of Railroad Equipment dated January 25, 1995 between Helm-Atlantic Associates Limited Partnership and Florida East Coast Railway Company

Equipment Description:

Four (4), GP40-3 locomotives equipped with remanufactured engines and Woodward Complete Locomotive Control ("CLC") microprocessor systems.

Unit Numbers:

FEC 444-447

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