

HELM

FINANCIAL CORPORATION

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

VIA AIR COURIER

August 9, 1995

RECORDATION NO. 19561 FILED 1995
AUG 10 1995 - 2 50 PM
INTERSTATE COMMERCE COMMISSION

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 June 20, 1995 between the following parties:

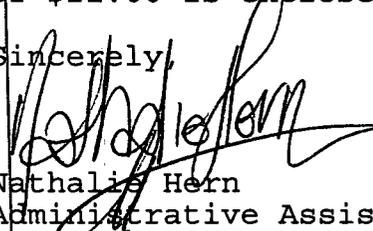
Lessor:	Helm-Pacific Leasing One Embarcadero Center Suite 3500 San Francisco, CA 94111
Lessee:	Western Hay Company, Inc. 925 24th Street Ogden, UT 8440

The equipment involved in this transaction is as follows:

Equipment:	Twenty (20) boxcars (See Schedule 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,


Nathalis Hern
Administrative Assistant

/nh

Enclosures (3)

RECORDATION NO. **19561** FILED 1425
AUG 10 1995 -2 30 PM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of June 20, 1995 is intended to evidence the Railcar Lease Agreement, dated as of June 20, 1995 (the "Lease") between Helm-Pacific Leasing, a Nebraska joint venture (the "Lessor"), and WESTERN HAY COMPANY, INC., a Utah corporation (the "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 (20) boxcars, more fully described in Schedule 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-PACIFIC LEASING

WESTERN HAY COMPANY, INC.

By: Helm Pacific Corporation,
its Joint Venturer

By: *[Signature]*

By: *[Signature]*

Title: President

Title: *[Signature]*

Date: 7/28/95

Date: 7/26/95

By: Union Pacific Venture
Leasing, Inc.,
its Joint Venturer

By: *[Signature]*

Title: President

Date: 8/1/95

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SCHEDULE A

To the Memorandum of the Railcar Lease Agreement

Dated June 20, 1995

Equipment Description:

Twenty (20), 100-ton, 60-foot boxcars with 10-foot sliding doors
built by ACF, Thrall or Evans, 1965-1969

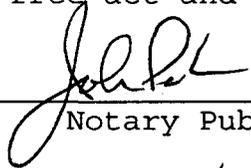
Reporting Mark: HPJX

Unit Numbers: 60001-60020

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STATE OF UTAH)
) S
COUNTY OF WEBER)

On this 26th day of July, 1995, before me personally appeared G James Petters, to me personally known, who being by me duly sworn says that he is a President of WESTERN HAY COMPANY, INC., 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.



Notary Public

My Commission Expires:

9/26/98

[Notarial Seal]

