

HELM FINANCIAL CORPORATION

One Embarcadero Center San Francisco, CA 94111

415/398-4510

July 24, 1992

RECORDATION NO 17904 FILED 1425

JUL 28 1992 -2 55 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 is a Memorandum of Lease of Railroad Equipment dated as of June 22, 1992 between the following parties:

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

Lessee: Iowa Interstate Railroad, Ltd.
800 Webster Street
Iowa City, Iowa 52240

The equipment involved in this transaction is as follows:

Equipment: Fifty (50) Covered Hopper Railcars (See Annex A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check.

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures (2)

17904

RECORDATION NO. _____ FILED 1483

JUL 28 1992 -2 55 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of June 22, 1992 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), and IOWA INTERSTATE RAILROAD, LTD., an Illinois 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. The Lessor has the right to lease the fifty (50) covered hopper railcars, more fully described in Annex A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of June 22, 1992.

LESSOR

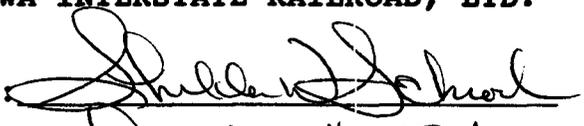
HELM FINANCIAL CORPORATION

By: 

Title: PRESIDENT

LESSEE

IOWA INTERSTATE RAILROAD, LTD.

By: 

Title: Deputy Fleet Manager

ANNEX A

Memorandum of

Lease of Railroad Equipment

Dated June 22, 1992

<u>Equipment Description</u>	<u>Equipment Numbers</u>
Fifty (50), 4750 cubic foot capacity, covered hopper railcars built in 1974.	IAIS 46000-46049

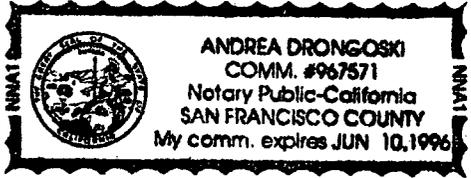
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 14 day of July, 1992, before me personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of HELM FINANCIAL CORPORATION, that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andrea Drongoski
Notary Public

My Commission Expires: 6/10/96

[Notarial Seal]



Iowa
STATE OF ILLINOIS)
Johnson) S
COUNTY OF ~~Geek~~)

On this 27 day of June, 1992, before me personally appeared Sheldon Schoepfer, to me personally known, who, being by me duly sworn, says that he is Fleet Management of IOWA INTERSTATE RAILROAD, LTD., 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.

Diana S. Carter
Notary Public

My Commission Expires: July 30, 1993

[Notarial Seal]

