

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

November 20, 1992

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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 October 30, 1992 between the following parties:

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

Lessee: Midsouth Corporation
111 East Capitol Street, Suite 500
Jackson, MS 39201

The equipment involved in this transaction is as follows:

Equipment: Forty-six (46) XM Boxcars (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,



Maureen Krieg
Contract Administrator

mek
Enclosures (2)

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MEMORANDUM OF
RAILCAR LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT ("Memorandum of Lease") is intended to evidence the Railcar Lease Agreement, dated as of October 30, 1992 (the "Agreement") between Helm Financial Corporation, a California corporation (the "Lessor"), and MIDSOUTH RAIL CORPORATION, a Delaware corporation (the "Lessor") 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 forty-six (46) boxcars, more fully described in Annex A hereto (the "Cars"). Lessee leased from Lessor all the Cars at the rentals and upon the terms and conditions provided in the Agreement.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 30th day of October, 1992.

HELM FINANCIAL CORPORATION

MIDSOUTH RAIL CORPORATION

By: [Signature]
Title: President
Date: 11/11/92

By: [Signature]
Title: VP - Chief Marketing Officer
Date: 10/30/92

ANNEX A

Memorandum of Lease

Dated October 30, 1992

Equipment Description:

Forty-six (46), 50', 70-Ton, XM boxcars built by Pickens Railroad Company in 1978

Car Numbers:

MSRC 5050-5095

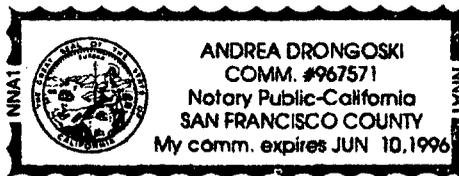
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 11 day of November, 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 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.

Andrea Drongoski
Notary Public

My Commission Expires: 6/10/96

[Notarial Seal]



STATE OF MISSISSIPPI)
) S
COUNTY OF HINDS)

On this 30th day of October, 1992, before me personally appeared Timothy J. Legler, to me personally known, who, being by me duly sworn, says that he is VP-CMO of **MIDSOUTH 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.

Joanna R May
Notary Public

My Commission Expires: My Commission Expires May 8, 1996

[Notarial Seal]