

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

June 12, 1992

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

17859
RECORDATION DIV. FILED 1425
JUL 6 1992 - 10 40 AM
INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of May 18, 1992 between the following parties:

Union Pacific Railroad Company ("Lessor")
1416 Dodge Street
Omaha, NE 68179

SouthRail Corporation ("Lessee")
111 East Capital Street, Suite 500
Jackson, MS 39201

JUL 6 10 21 AM '92
RECORDATION DIV.

The equipment involved in this transaction is as follows:

Forty-two (42) covered hoppers bearing the reporting marks and numbers SR 25061-25102.

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

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures

17859

JUL 6 1992 -10 40 AM

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 May 18, 1992 (the "Lease") Union Pacific Railroad Company a Utah corporation (the "Lessor"), and SouthRail Corporation, a Delaware 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 covered hopper railcars, more fully described in Schedule 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 this 18 day of May 1992.

LESSOR

LESSEE

UNION PACIFIC RAILROAD COMPANY

SOUTHRAIL CORPORATION

By: Jerry J. Hulken

By: [Signature]

Title: VP Supply

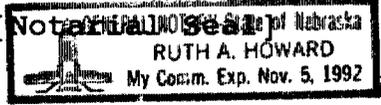
Title: VP-Chief Marketing Officer

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 13 day of May, 1992, before me personally appeared J. J. Schneider, to me personally known, who, being by me duly sworn, says that he is AVP-Supply of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ruth A. Howard
Notary Public

My Commission Expires: 11/5/92



STATE OF MISSISSIPPI)
) ss.
COUNTY OF HINDS)

On this 18th day of MAY, 1992, before me personally appears TIMOTHY J. LEGLER, to me personally known, who, being by me duly sworn says that he is a VP-Ch. Mktg. Offer. of SOUTHRAIL 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.

Myrtia W. Holland
Notary Public

My Commission Expires: My Commission Expires Aug. 11, 1994

[Notarial Seal]

SCHEDULE A

to

Memorandum of Lease of Railroad Equipment

Dated as of May 18, 1992

<u>Equipment Description</u>	<u>Number of Units</u>	<u>Equipment Numbers</u>
100 ton, 2,970 cubic foot capacity covered hoppers.	42	SR 25061 - 25102