

18286
REGISTRATION NO. FILED 1426

JUN 30 1993 2-55 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of May 20, 1993 is intended to evidence the Lease of Railroad Equipment, dated as of May 20, 1993 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Indiana Harbor Belt Railroad Company, an Indiana 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 railcars more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

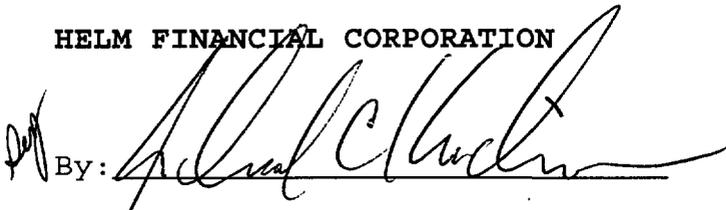
IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

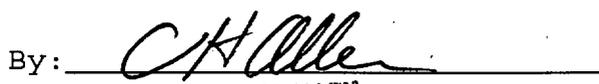
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

INDIANA HARBOR BELT RAILROAD
COMPANY

By: 

By: 

Title: President

Title: C. H. ALLEN
GENERAL MANAGER

Date: June 1, 1993

Date: MAY 21 1993

SCHEDULE A

To the Memorandum of Lease of Railroad Equipment

Dated May 20, 1993

Equipment Description:

Twenty-five (25), 2,000 cubic foot, 100-ton, gondola railcars.

Unit Numbers:

IHB 750-774

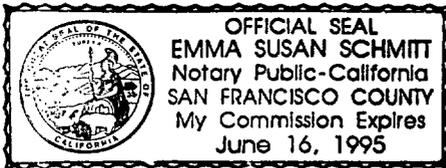
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On June 01, 1993, before me, Emma S. Schmitt-Notary Public personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

personally known to me -OR-

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Emma Susan Schmitt
SIGNATURE OF THE NOTARY

STATE OF INDIANA)
) S
COUNTY OF LAKE)

On this 21st day of May, 1993, before me personally appears Challen, to me personally known, who being by me duly sworn says that he is General Manager of INDIANA HARBOR BELT RAILROAD COMPANY, 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.

Diane R. Pender

Notary Public
DIANE R. PENDER
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP SEPT 19, 1994

My Commission Expires:

[Notarial Seal]