

HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

10928
RECORDED FILED 1423

June 29, 1990

JUL 5 1990 - 12 22 PM

INTERSTATE COMMERCE COMMISSION

0-186A036

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of January 2, 1990 between the following parties:

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

Lessee: MidLouisiana Rail Corporation
c/o MidLouisiana Rail Corporation
111 East Capital Street; Suite 500
Jackson, MS 39201

The equipment involved in this transaction is as follows:

Equipment: (40) 70-ton Woodchip hopper railcars
see Annex A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$15 is enclosed. Thank you.

Sincerely,

Karen Staudenmaier
Karen Staudenmaier
Fleet Operations Administrator

KS/mm
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423 7/5/90

OFFICE OF THE SECRETARY

Karen Staudenmaier- Fleet
Operations administrator
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA. 94111

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/5/90 at 12:25PM, and assigned recordation number(s). 16928 and 16929.

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

JUL 5 1990 -12 25 PM
INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of January 1, 1990 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), and MIDLOUISIANA RAIL CORPORATION, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor is the owner of the open top 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 this 2nd day of January, 1990.

ATTEST:

Allen J. Davis
Title: VP-FINANCE

"Lessor"

HELM FINANCIAL CORPORATION

By: [Signature]
Title: PRESIDENT

ATTEST:

[Signature]
Title: Director Agency Ops

"Lessee"

MIDLOUISIANA RAIL CORPORATION

By: [Signature]
Title: VICE PRESIDENT + C.T.O.

STATE OF CALIFORNIA)
) §
COUNTY OF SAN FRANCISCO)

On this 11th day of January, 1990, 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.

Karen Staudenmaier
Notary Public

My Commission Expires: July 26, 1993



[Notarial Seal]

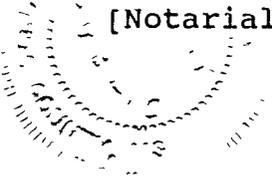
STATE OF MISSISSIPPI)
) §
COUNTY OF HINDS)

On this 2nd day of January, 1991, before me personally appeared H I Salmons to me personally known, who, being by me duly sworn says that he is VP & CTO of MIDLOUISIANA 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.

Donna R May
Notary Public

My Commission Expires: My Commission Expires May 9, 1992

[Notarial Seal]



ANNEX A

to

Lease of Railroad Equipment

Dated as of January 1, 1990

Equipment Description

70 Ton capacity, four
compartment woodchip
hopper railcars.

Equipment Numbers

NLG 4001	NLG 4022
4002	4023
4003	4024
4004	4025
4005	4026
4006	4027
4007	4028
4008	4029
4009	4030
4011	4031
4012	4032
4013	4033
4014	4034
4015	4035
4016	4036
4017	4037
4018	4038
4019	4039
4020	4040
4021	