

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

1-242A013

August 29, 1991

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

RECORDATION DIV 17510 FILED 1425  
AUG 30 1991 - 2:29 PM  
INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of August 8, 1991 between the following parties:

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

Lessee: Detroit and MacKinac  
120 Oak Street  
Tawas City, MI 48763

AUG 30 2 16 PM '91  
RAILROAD MOTOR OPERATING UNIT

The equipment involved in this transaction is as follows:

Equipment: Thirty Eight (38) Covered Hoppers  
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 Rahnasto*  
Karen Rahnasto  
Fleet Operations Administrator

Enclosures  
KR:po

AUG 30 1991 -2 20 PM

MEMORANDUM OF INTERSTATE COMMERCE COMMISSION  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of April 26, 1988 as amended by those certain Lease Amendments dated as of March 3, 1989, and November 20, 1990 and that certain letter agreement dated May 3, 1990 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Detroit & Mackinac Railway Company, a Michigan 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 is the owner of Thirty-eight (38) 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 this 8th day of August, 1991.

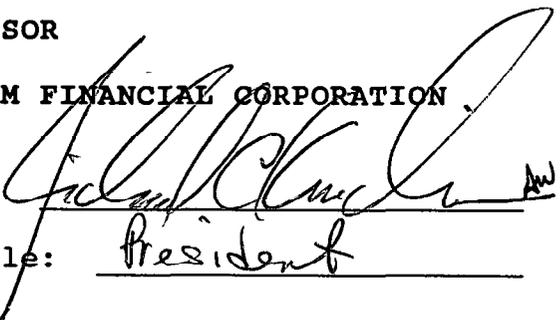
ATTEST:

\_\_\_\_\_

Title: \_\_\_\_\_

LESSOR

HELM FINANCIAL CORPORATION

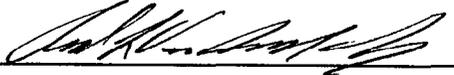
By: 

Title: President

LESSEE

DETROIT & MACKINAC RAILWAY COMPANY

ATTEST:

  
\_\_\_\_\_

Title: VICE PRESIDENT OF OPERATIONS

By:   
Title: PRESIDENT

ANNEX A

to

Memorandum of Lease of Railroad Equipment

Dated as of \_\_\_\_\_

<u>Equipment Description</u>	<u>Number of Units</u>	<u>Equipment Numbers</u>	
100-Ton Roller Bearing 3560 Cubic Foot Covered Hopper Railcars Equipped with 30" Round Hatches and Gravity Outlets	38	DM 5000	DM 5020
		DM 5001	DM 5021
		DM 5002	DM 5022
		DM 5003	DM 5023
		DM 5004	DM 5024
		DM 5005	DM 5025
		DM 5006	DM 5027
		DM 5007	DM 5028
		DM 5008	DM 5029
		DM 5009	DM 5030
		DM 5010	DM 5031
		DM 5011	DM 5032
		DM 5012	DM 5033
		DM 5013	DM 5034
		DM 5015	DM 5035
		DM 5016	DM 5036
		DM 5017	DM 5037
		DM 5018	DM 5038
		DM 5019	DM 5039

STATE OF CALIFORNIA )  
 ) S  
COUNTY OF SAN FRANCISCO )

On this 22nd day of August, 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 MICHIGAN )  
 ) S  
COUNTY OF IOSCO )

On this 8th day of AUGUST, 1991, before me personally appeared CHARLES A. PINKERTON, III, to me personally known, who, being by me duly sworn, says that he is PRESIDENT of DETROIT & MACKINAC RAILWAY 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.

Wendy L. Yanna  
Notary Public  
WENDY L. YANNA

My Commission Expires: JANUARY 31, 1995

[Notarial Seal]

