

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

March 24, 1992 17757

2-087A071

RECORDATION NO \_\_\_\_\_ FILED 1425

MAR 27 1992 3 53 PM

Ms. Mildred Lee  
Recordations Unit  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W., Room 2303  
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of January 7, 1992 between the following parties:

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

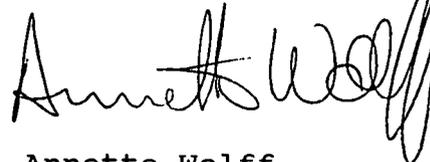
Lessee: Paducah & Louisville Railway, Inc.  
1500 Kentucky Ave.  
Paducah, KY 42001

The equipment involved in this transaction is as follows:

Equipment: (15) gondolas  
See Annex A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$16 is enclosed. Thank you.

Sincerely,



Annette Wolff  
Manager of Operations

AW\tw  
Enclosures

MAR 27 3 48 PM '92  
MOTOR OPERATING UNIT

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/27/92

OFFICE OF THE SECRETARY  
Helm Financial Corp.

Annette Wolff

Manager Of Operations

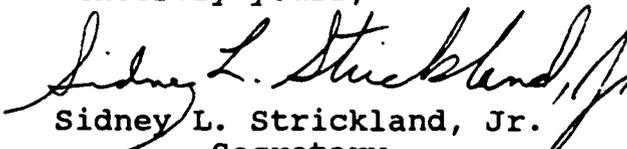
One Embarcadero Center

San Francisco, Calif. 84111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/27/92 at 3:50pm, and assigned recordation number(s). 17757

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

REGISTRATION NO 17757 FILED 1992

MAR 27 1992 5:52 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of January 7, 1992 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Paducah & Louisville Railway Inc., a Kentucky 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 gondolas, 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 7 day of January 1992.

OWNER

HELM FINANCIAL CORPORATION

By: [Signature]  
Title: President

LESSEE

PADUCAH & LOUISVILLE RAILWAY, INC.

By: [Signature]  
Title: President & CEO

ANNEX A

Memorandum of

Lease of Railroad Equipment

Dated January 7, 1992

Equipment Description

Fifteen (15) 100-ton, 65 foot  
gondolas

Equipment Numbers

PAL 20001 - 20015

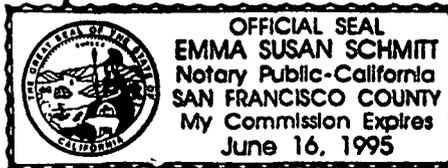
STATE OF CALIFORNIA )  
 ) S  
COUNTY OF SAN FRANCISCO )

On this 20th day of March, 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 and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Emma Susan Schmitt  
Notary Public

My Commission Expires: June 16, 1995

[Notarial Seal]



STATE OF Kentucky )  
COUNTY OF McCracken ) S

On this 7th day of January, 1992, before me personally appeared A. T. Riches, to me personally known, who, being by me duly sworn, says that he is Pres. & CEO of Paducah & Louisville Railway Co. 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.

A. T. Riches  
Notary Public

My Commission Expires: 5-31-95

[Notarial Seal]