

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

April 16, 1992

2-111A001

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

.. 17775
REGISTRATION NO. _____ FILED 1423
APR 20 1992 - 10 15 AM
INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of February 28, 1992 between the following parties:

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

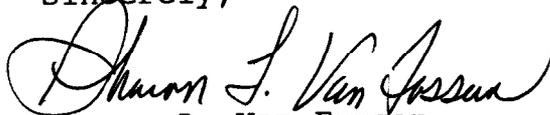
Lessee: North American Chemical
8300 College Boulevard
Overland Park, KS 66210

The equipment involved in this transaction is as follows:

Equipment: Thirty-eight (38) Covered Hopper
Railcars (See Annex A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check of \$112.00. Once the filing has been made, please return to bearer the stamped counterparts of the Termination of Agency and Management Agreement not needed for your files, together with fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures

APR 20 10 09 AM '92
MOTOR OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

4/20/92

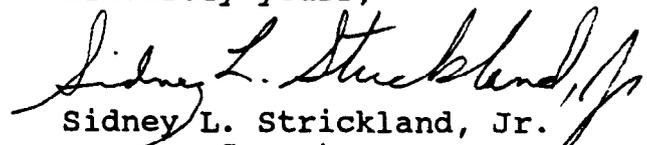
OFFICE OF THE SECRETARY

Sharon L. Van Fossan
Contract Administrator
Helm Financial Corporation
One Embarcadero Center
San Francisco, California 94111

Dear Ms. Van Fossan:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/20/92 at 10:15am, and assigned recordation number(s). 17775,14443-D, 14444-D,14489-D 14889-A
16168-DD & 16282-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17775

RECORDED BY _____ FILED

APR 20 1992 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

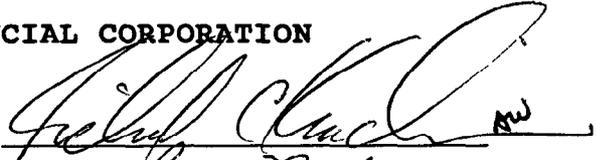
MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of February 28, 1992 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and North American Chemical, 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 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 28 day of February 1992.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Title: President

LESSEE

NORTH AMERICAN CHEMICAL

By: 

Title: Director of Logistics

ANNEX A

Memorandum of

Lease of Railroad Equipment

Dated February 28, 1992

Equipment Description

Equipment Numbers

Thirty-eight (38) 100-Ton,
Roller bearing, 3560 cubic
foot, covered hopper railcars,
equipped with 30" round hatches
and gravity outlets, built by ACF
Industries 1968 - 1972

DGHX 5000-5013
5015-5025
5027-5039

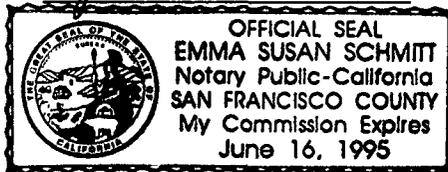
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 27th 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 Webb 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 Kansas)
COUNTY OF Johnson) S

On this 17 day of March, 1992, before me personally appeared Jimmy Monaghan, to me personally known, who, being by me duly sworn, says that he is Dir. of Sales of NA Chemical, 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.

Linda L. Hagen
Notary Public

My Commission Expires: 8/13/95

[Notarial Seal]

