

HELM FINANCIAL CORPORATION

One Embarcadero Center - San Francisco, CA 94111

415/398-4510

April 24, 1992

2-118A038

17782

APR 27 1992 3 35 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of April 23, 1992 between the following parties:

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

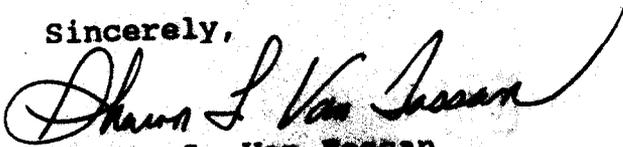
Lessee: Paducah & Louisville Railway, Inc.
1500 Kentucky Avenue
Paducah, KY 42001

The equipment involved in this transaction is as follows:

Equipment: Fifteen (15), Gondolas
(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 \$64.00.

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures

APR 27 3 35 PM '92
MOTOR OPERATING UNIT

RECORDED NO 17782 FILED 145

APR 27 1992 - 3 35 PM

INTERSTATE COMMERCE COMMISSION

ANNEX C

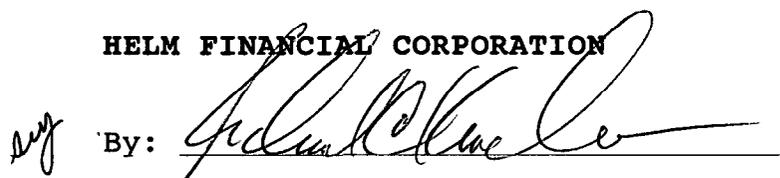
MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of April 23, 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 23rd day of April 1992.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Title: President

LESSEE

PADUCAH & LOUISVILLE RAILWAY, INC.

By: 

Title: President

ANNEX A

Memorandum of

Lease of Railroad Equipment

Dated April _____, 1992

Equipment Description

Fifteen (15) 100-ton,
65' gondolas

Equipment Numbers

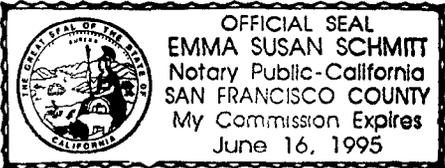
PAL 20001 - 20015

STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 24th day of April, 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)
) S
COUNTY OF MC CRACKEN)

On this 23rd day of April, 1992, before me personally appeared A. V. Recht, to me personally known, who, being by me duly sworn, says that he is President of **PADUCAH & LOUISVILLE RAILWAY, INC.**, 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.

ER Meitz
Notary Public

My Commission Expires: 5.31.95

[Notarial Seal]