

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

April 24, 1992

17784

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INTERSTATE COMMERCE COMMISSION

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

Dear Ms. Lee:

On behalf of Helm Financial Corporation, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, two (2) executed counterparts of a document entitled Rail Car Lease Agreement executed as of April 20, 1992 ("Lease"). Please file this Lease as a primary document.

The executing parties to the enclosed Lease are:

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

Lessee: Wisconsin Power & Light Company
222 West Washington Avenue
Madison, WI 53701-0192

The filing fee of sixteen dollars (\$16.00) is included in the enclosed check for sixty-four dollars (\$64.00).

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures

17784
RECORDED NO. FILED 1425

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RAIL CAR LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

This Rail Car Lease Agreement (the "Lease") dated and effective as of April 15, 1992 is between Helm Financial Corporation (the "Lessor") and Wisconsin Power & Light Company (the "Lessee").

1. Scope of Lease. Lessor agrees to provide and Lessee agrees to take and use, the units (the "Units") more fully described on Annex A attached hereto.

2. Term. The term of this Lease is from April 15, 1992 (the "Commencement Date") through and including November 15, 1992. Upon mutual agreement Lessee shall have the option to extend the term of this Lease on a week to week basis. Lessee shall pay Rent for each Unit, as described in Paragraph 4 hereof, from the Commencement Date until the date of return of each Unit. Lessor acknowledges that the Units will be returned after the end of the Lease term, and Lessee acknowledges that this Lease will continue to apply against the Units until returned.

3. Possession and Use. Lessee shall assume control, quiet enjoyment and possession of each Unit on the Commencement Date. LESSOR MAKES NO WARRANTY EXPRESS OR IMPLIED AS TO ANY MATTER WHATSOEVER INCLUDING THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR A PARTICULAR PURPOSE.

4. Rent. Rent for each Unit shall be per Unit per month, payable on the first day of each month, in advance. Rent shall be prorated if a Unit is not returned by Lessee on the last day of a calendar month. The Units shall otherwise be "zero rated" while on Lessee's trackage, i.e., no car hire charges (time or mileage) shall be assessed or paid by Lessee and Lessee shall receive a refund of all car hire charges received by Lessor while the Units are off Lessee's lines during the Lease term.

5. Maintenance. The Units are leased to Lessee on a "net" basis, i.e., Lessee is responsible for all maintenance and repair to the Units during the term of this Lease in accordance with the AAR Interchange Rules and FRA Railroad Freight Car Safety Standards.

6. Return Location and Condition. The Units shall be returned to a mutually agreed upon Chicago and North Western Transportation Company or Union Pacific Railroad Company interchange or any other mutually agreed to storage or interchange point at the end of this Lease. The Units will be returned to Lessor in the same condition as received, subject to reasonable wear and tear. A joint inspection will be performed upon return of the Units to the Lessor and Lessee shall make any repairs to return the Units to the appropriate condition.

7. Storage and Return. Lessee shall provide Lessor with secure storage of the Units for a sixty (60) day free period upon termination of this Lease. Upon receipt of disposition instructions from Lessor, Lessee shall, at its expense, transport the Units to a mutually agreed upon Chicago and North Western Transportation Company or Union Pacific Railroad Company interchange point or any other mutually agreed to interchange point on Lessee's lines.

8. Destruction; Indemnity. If a Unit is damaged or destroyed beyond reasonable repair, Lessee will make an appropriate payment to Lessor, as provided in AAR Interchange Rule 107. Rent shall terminate as of the date of the appropriate Rule 107 payment. Lessee shall defend, indemnify and hold Lessor harmless against any claim made against Lessor and against any expense, loss or liability (including but not limited to counsel fees and expenses) which the Lessor may incur (except to the extent resulting from Lessor's negligence) by reason of this Lease, Lessor's ownership of, or arising from the use, operation, condition, delivery, rejection, storage, return of any Unit or any accident, personal injury, death or property damage involving any Unit, until such Unit is returned to the Lessor in accordance with the terms of this Lease. The indemnities in this paragraph shall survive payment or performance of all other obligations under this Lease or the termination of this Lease.

9. Taxes. Lessee is responsible for the payment of all taxes, whether property, use or otherwise, that apply to the Units or are applicable as a result of this Lease (other than federal, state or local income tax payable by the Lessor in consequence of the receipt of payments provided herein).

10. Insurance. The Lessee will at all times during the Term of the Lease, at its own expense cause to be carried and maintained insurance sufficient to cover property damage in an amount to cover the Settlement Value (as defined in Paragraph 8) and liability insurance in the amount of \$12,000,000 per occurrence with respect to third party personal injury and property damage. Upon execution of the Lease, Lessee shall provide a Certificate of Insurance evidencing the aforesaid insurance.

11. Liens. Lessee will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Units, any Unit or any part thereof, Lessor's title thereto, or any interest therein.

12. Default. Lessor must provide Lessee with notice and opportunity to correct any alleged default, other than a default in payment of rent, before an event of default may be declared by Lessor. Twenty (20) days notice shall be given prior to any such declaration. If the alleged default is not corrected to Lessor's

reasonable satisfaction within the aforementioned time period, Lessor may declare an event of default. In that event, Lessee shall return the Units to a Chicago and North Western Transportation Company or Union Pacific Railroad Company interchange point as specified by Lessor, at Lessee's expense or any other mutually agreed to storage or interchange point and Lessor shall attempt to lease the Units to other parties and otherwise attempt to mitigate its damages. Lessor shall be entitled in addition to pursue any remedy it may have at law or in equity to recover the full amount of its damages from Lessee resulting from Lessee's default including all costs, expenses and reasonable attorneys' fees.

The following events shall be deemed to be "events of default":

(a) The failure of Lessee to pay rent when due and the continuance of said failure for ten (10) days after the due date.

(b) The unauthorized assignment or transfer by Lessee of this Lease or of possession of the Units, or any part thereof.

(c) The failure of the Lessee to observe or perform any of the covenants, conditions or agreements contained herein.

(d) Any bankruptcy proceedings shall be commenced by or against Lessee.

(e) Any material representation made by the Lessee to Lessor shall prove to be false or materially incorrect on the date it was made.

13. Quiet Enjoyment. So long as an event of default has not occurred against it, Lessee shall be entitled to the quiet enjoyment, use and possession of the Units.

14. Notices. All notices shall be in writing and given by certified or registered mail or overnight express carrier at the addresses shown below:

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

Lessee: Director Fuel Services
Wisconsin Power & Light Company
222 West Washington Avenue
Madison, WI 53701-0192

15. Assignment. Lessee may not assign this Lease or sublease the Units without the prior written consent of Lessor. Lessor may assign this Lease without the consent of Lessee but Lessee shall not be required to make any payments to any person other than Lessor unless Lessor has so advised Lessee in writing.

16. Law Governing. This Lease shall be governed by the law of the State of California.

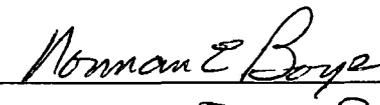
17. Entire Understanding. This Lease represents the entire understanding of the parties, may only be modified by their mutual written consent and has been executed by their duly authorized officials.

HELM FINANCIAL CORPORATION

WISCONSIN POWER & LIGHT
COMPANY

^{AW}
By: 

Title: President

⁸⁰
¹⁰⁰ By: 

Title: V.P. Fuel Prod

STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 20th 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.

La Ronda A. Gaines
Notary Public

My Commission Expires: June 9, 1995

[Notarial Seal]



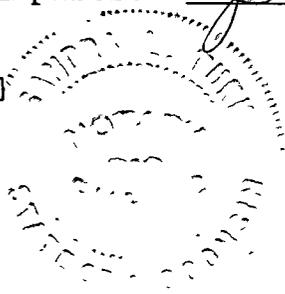
STATE OF Wisconsin)
) S
COUNTY OF Dane)

On this 8th day of April, 1992, before me personally appeared Norman E. Boys, to me personally known, who, being by me duly sworn, says that he is Vice President of WISCONSIN POWER & LIGHT 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.

Sandra L. Burk
Notary Public

My Commission Expires: June 26, 1994

[Notarial Seal]



ANNEX A

to

Rail Car Lease Agreement

Dated as of April 15, 1992

<u>Equipment Description</u>	<u>Equipment Numbers</u>
one hundred twenty-seven (127) 100 ton, 53'1", 4000 cubic feet, rotary coupled, twin tub coal cars	WISX 2601-2727