

HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

18347
RECORDATION NO. FILED 1425

JUL 28 1993 10:00 AM

INTERSTATE COMMERCE COMMISSION

VIA AIR COURIER

July 27, 1993

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 Sublease of Railroad Equipment dated as of April 16, 1993 between the following parties:

Lessor: The Detroit Edison Company
2000 Second Avenue
Detroit, Michigan 48226

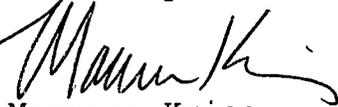
Lessee: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

The equipment involved in this transaction is as follows:

Equipment: Six (6) SD40 Locomotives (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.

Sincerely,



Maureen Krieg
Contract Administrator

mek
Enclosures (2)

18347

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MEMORANDUM OF INTERSTATE COMMERCE COMMISSION
SUBLEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF SUBLEASE OF RAILROAD EQUIPMENT made as of April 16, 1993 is intended to evidence the Railroad Equipment Sublease Agreement dated as of April 16, 1993, as amended (the "Sublease"), between THE DETROIT EDISON COMPANY, a Michigan corporation ("Sublessor"), and HELM FINANCIAL CORPORATION, a California corporation ("Sublessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Sublessor has the right to sublease the six (6) locomotives, more fully described in Annex A hereto (the "Units"). Sublessee leased from Sublessor all the Units at the rentals and upon the terms and conditions provided in the Sublease.

IN WITNESS WHEREOF, Sublessor and Sublessee, each pursuant to due corporate authority, has executed this Memorandum of Sublease on the date indicated below its signature.

SUBLESSOR

SUBLESSEE

THE DETROIT EDISON COMPANY

HELM FINANCIAL CORPORATION

By: *N. H. Barthlow*

By: *J. C. ...*

Title: NORMAN H. BARTHLOW
Manager, Fuel Supply

Title: President

Date: May 5, 1993

Date: May 24, 1993

ANNEX A

To the Memorandum of Sublease of Railroad Equipment

Dated April 28, 1993

Equipment Description:

Six (6) 3,000 H.P. Model SD40 Diesel Electric Locomotives

Old Reporting Marks
and Numbers

DE 001
DE 002
DE 005
DE 013
DE 015
DE 016

New Reporting Marks
and Numbers

HLCX 001
HLCX 002
HLCX 005
HLCX 013
HLCX 015
HLCX 016

STATE OF MICHIGAN)
) §
COUNTY OF WAYNE)

On this 6th day of May, 1993, before me personally appeared Norman H. Barthlow, to me personally known, who, being by me duly sworn, says that he is Manager, Fuel Supply of **THE DETROIT EDISON 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.

Helen A. Bobowski
Notary Public

My Commission Expires: June 27, 1994

[Notarial Seal]

HELEN A. BOBOWSKI
Notary Public, Wayne County, MI
My Commission Expires June 27, 1994

STATE OF CALIFORNIA

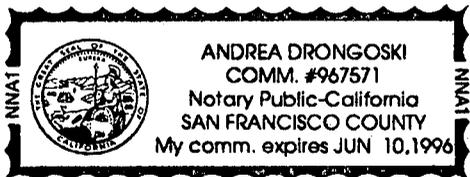
COUNTY OF SAN FRANCISCO

On May 24, 1993, before me, Andrea Drongoski personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Andrea Drongoski
SIGNATURE OF THE NOTARY