

B 30.00

16611-A

16611-B

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RECORDATION NO. 16611-B
FILED 1425

JAN 12 1990 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

January 12, 1990

0-012A006

RECORDATION NO. 16611-A
FILED 1425

JAN 12 1990 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

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, five (5) executed counterparts of a document, not previously recorded, entitled Memorandum of Non-Recourse Note and Security Agreement, executed as of January 12, 1990, and five (5) executed counterparts of a related document, not previously recorded, entitled Assignment of Lease, executed as of January 12, 1990, each of which documents should be included as part of the filing recorded on November 15, 1989 at 9:35 a.m., Recordation No. 16611, as the next available numbers being 16611-A and 16611-B.

The executing parties to the enclosed Memorandum of Non-Recourse Note and Security Agreement ("Security Agreement") are:

Helm Financial Corporation - Debtor
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

First Interstate Bank of Missoula, N.A. - Secured Party
101 East Front Street
P.O. Drawer B
Missoula, Montana 59806

The Security Agreement, among other things, covers the granting of a security interest by the Debtor to the Secured Party in the diesel locomotives listed on Annex A to the Security Agreement and all rights of the Debtor in the leasing thereof, to secure the payment of a loan.

The equipment covered is the locomotives listed in Annex A to the Security Agreement.

Handwritten signature: C. D. Kasper

Honorable Noreta R. McGee
January 12, 1990
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The Security Agreement should be filed as a secondary document to the Locomotive Lease Agreement dated as of September 30, 1989 between Assignor and Montana Rail Link, bearing Recordation No. 16611 (the "Lease"). A short summary of the Security Agreement to appear in the ICC Index is as follows:

"Covers eight (8) SD45 3200 H.P. diesel electric locomotives, Road Numbers NHL 6445, 6493, 6497, 6557, 6558, 6681, 6684, 6686."

The executing party to the enclosed Assignment of Lease ("Assignment") is:

Helm Financial Corporation - Assignor
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

and the Assignment is executed in favor of:

First Interstate Bank of Missoula, N.A. - Assignee
101 East Front Street
P.O. Drawer B
Missoula, Montana 59806

The Assignment covers the Assignment of the above-referenced Lease to the Assignee.

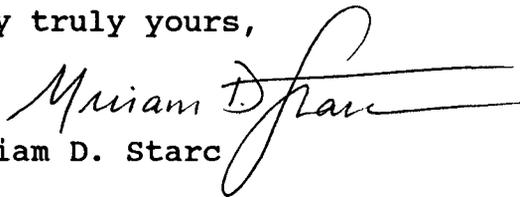
The Assignment should be filed as a secondary document to the above-referenced Lease. A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lease relating to eight (8) SD45 3200 H.P. diesel electric locomotives, Road Numbers NHL 6445, 6493, 6497, 6557, 6558, 6681, 6684, 6686."

Honorable Noreta R. McGee
January 12, 1990
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Enclosed are two checks in the amount of fifteen dollars (\$15.00) each, in payment of the filing fee. Once the filing has been made, please return to bearer the stamped counterparts of the Security Agreement and the Assignment not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,


Miriam D. Starc

MDS/mn
Enclosures

MEMORANDUM OF
NON-RECOURSE NOTE AND SECURITY AGREEMENT

RECORDATION NO 16611 A
FILED 1425

JAN 12 1990 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF NON-RECOURSE NOTE AND SECURITY AGREEMENT is intended to evidence the Non-Recourse Note and Security Agreement, dated as of January 12, 1990 (the "Security Agreement") between Helm Financial Corporation, a California corporation (the "Debtor") and First Interstate Bank of Missoula, N.A., a national banking association (the "Secured Party"), for the purposes of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Debtor is the owner of eight (8) SD45 3200 H.P. Locomotives, more fully described in Annex A hereto (the "Locomotives"). The Secured Party has a security interest in all the Locomotives and in a Lease of Railroad Equipment between Debtor and Montana Rail Link, a Montana corporation (the "Lessee"), dated as of September 30, 1989, upon the terms and conditions provided in the Non-Recourse Note and Security Agreement.

IN WITNESS WHEREOF, the Debtor and the Secured Party, each pursuant to due authority, have executed this Memorandum of Security agreement as of this 12th day of January, 1990.

"Debtor"

HELM FINANCIAL CORPORATION

Attest:

John J. Davis
Title: Vice President - Finance

By: *[Signature]*
Title: President

"Secured Party"

FIRST INTERSTATE BANK OF
MISSOULA, N.A.

Attest:

[Signature]
Title: *Vice President*

By: *[Signature]*
Title: *Senior Vice President*

ANNEX A

to

Memorandum of

Non-Recourse Note and Security Agreement

Dated as of January 12, 1990

Equipment Description

Lessee's Number

Eight (8) SD45 3200
H.P. Locomotives built
by General Motors Corporation
(Electro-Motive Division)

NHL 6445
6493
6497
6557
6558
6681
6684
6686

STATE OF CALIFORNIA)
) §
COUNTY OF SAN FRANCISCO)

I, Karen Staudenmaier, a Notary Public in and for the state and county aforesaid, do hereby certify that Richard C. Kirchner of HELM FINANCIAL CORPORATION, a California corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is President, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand notarial seal this 9th day of January, 1990.



[Notarial Seal]

Karen Staudenmaier
Notary Public

My commission expires
July 26, 1993

STATE OF MONTANA)
) §
COUNTY OF Missoula)

I, Dolores J. Creswell, a Notary Public in and for the state and county aforesaid, do hereby certify that A. A. Hansen of FIRST INTERSTATE BANK OF MISSOULA, N.A., a national banking association, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is Senior Vice President, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand notarial seal this 10th day of January, 1990.

Dolores J. Creswell
Notary Public

My commission expires
8-5-91

[Notarial Seal]