

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

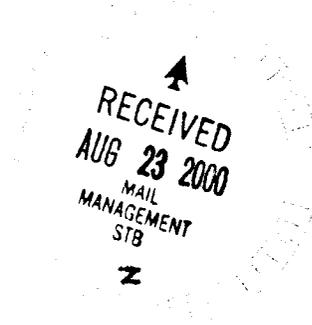
415/398-4510

FAX 415/398-4816

VIA 2-DAY UPS

August 21, 2000

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Master Lease Agreement which is intended to **evidence Schedule No. 23** dated as of June 12, 2000 to the Master Lease Agreement dated as of July 15, 1996 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Norfolk Southern Railway Company
110 Franklin Road, SE
Roanoke, VA 24042-0041

A short summary of the document to appear in the index follows:

Memorandum of Master Lease Agreement evidencing Schedule No. 23 dated June 12, 2000 to the Master Lease Agreement between Helm Financial Corporation as Lessor and Norfolk Southern Railway Company as Lessee dated July 15, 1996, covering forty-nine (49) boxcars within the series NS 456730 - 456778.

Please file this Schedule as a supplementary document to Recordation No. 20822 filed on August 18, 1997 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

A handwritten signature in cursive that reads "Alison Drain".

Alison Drain
Document Administrator

/ad
Enclosures (2)

stb/memor/nsr11s23.fin

ad/08/21/00

RECORDATION NO. **20822-Z** FILED

AUG 25 '00

2-47 PM

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF
MASTER LEASE AGREEMENT**

AUG 25 '00

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SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF MASTER LEASE AGREEMENT ("Memorandum") is dated as of June 12, 2000 and is intended to evidence Schedule No. 23 dated as of June 12, 2000 ("**Schedule 23**") to that certain Master Lease Agreement dated as of July 15, 1996 ("**Master Lease**") between **HELM FINANCIAL CORPORATION**, a California corporation ("**Lessor**"), and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Delaware corporation ("**Lessee**"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. The Master Lease was filed with the Surface Transportation Board under Recordation Number 20822 on August 18, 1997. Lessor has the right to lease the railcars, more fully described in Annex A attached hereto ("**Units**"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and Schedule 23.

The Master Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Master Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Master Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR**HELM FINANCIAL CORPORATION**By: 

Name: Richard C. Kirchner

Title: President

LESSEE**NORFOLK SOUTHERN RAILWAY COMPANY**By: 

Name: S. M. Reynolds

Title: Manager-Purchasing

ANNEX A

TO THE MEMORANDUM OF MASTER LEASE

THE UNITS

Equipment Description:

Forty-nine (49), 50'6", 100-ton capacity @ 286,000 pounds GRL, roller bearing, 5,204 cubic foot, rigid underframe, Plate "C" boxcars equipped with 10'0" single sliding doors; built by Pullman Standard in 1973 and rebuilt in 2000 by Ebenezer Railcar Services, Inc.

Unit Numbers:

~~NS 456740-456778~~

NS456730

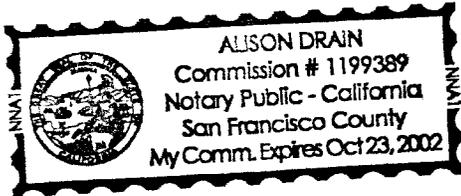
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 27th, 2000, before me, Alison Drain, personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

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.

Alison Drain

SIGNATURE OF THE NOTARY

[Notarial Seal]

COMMONWEALTH OF VIRGINIA)
) S.S.
COUNTY OF ROANOKE)

On July 14, 2000, before me, Zinda H. Slaughter, personally appeared S. M. Reynolds, Manager-Purchasing of NORFOLK SOUTHERN RAILWAY COMPANY,

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.

Zinda H. Slaughter

SIGNATURE OF THE NOTARY

[Notarial Seal]

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