

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

January 2, 2001

RECORDATION NO. 23316 FILED

JAN 08 '01

4-06 PM



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

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed are two (2) originals of a **Memorandum of Master Lease Agreement** ("**Memorandum**") dated as of January 1, 1998 between the following parties:

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

Lessee: Soo Line Railroad Company
1290 Central Parkway West, 6th Floor
Mississauga, ONTARIO L5C 4R3

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

Memorandum of Master Lease Agreement between Helm Financial Corporation as Lessor and Soo Line Railroad Company as Lessee dated January 1, 1998. No equipment on a Master Lease.

Please file this Memorandum as a primary document 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 script that reads "Alison Drain".

Alison Drain
Document Administrator

/ad
Enclosures (2)

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MEMORANDUM OF
MASTER LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF MASTER LEASE AGREEMENT ("Memorandum") is dated as of January 1, 1998 and is intended to evidence that certain Master Lease Agreement dated as of January 1, 1998 ("Master Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and SOO LINE RAILROAD COMPANY, a Minnesota 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. Lessor has the right to lease the rail equipment, more fully described in the Schedules to the Master Lease which as executed by the parties from time to time ("Units"). Lessee leases from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and in each Schedule thereto.

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

LESSEE

HELM FINANCIAL CORPORATION

SOO LINE RAILROAD COMPANY

By: *John F. Dains*

By: *Luigi Armene*

Print Name: John F. Dains

Print Name: Luigi Armene

Its: President

Its: authorized signatory



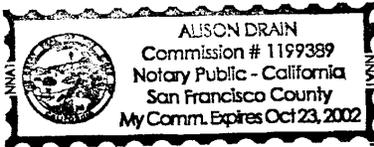
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On October 26, 2000, before me, Alison Drain,
personally appeared John F. Dains, 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]

PROVINCE OF ALBERTA)
) S.S.
DISTRICT OF CALGARY)

On November 3, 2000, before me, Don Barnhardt,
personally appeared Luigi Armano, VP Supply Services OPR of SOO LINE
RAILROAD COMPANY, and authorized signatory

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.

Don Barnhardt
SIGNATURE OF COMMISSIONER OF OATHS

SIGNATURE OF COMMISSIONER OF OATHS

[Seal]

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-6183