

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

December 29, 2000

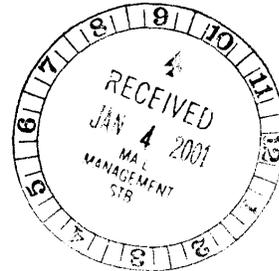
RECORDATION NO. 23318 FILED

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

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed are **three (3)** originals of a Memorandum of Net Lease Agreement dated as of May 15, 2000 ("**Memorandum**") between the following parties:

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

Lessee: Chicago Short Line Railway Company
3050 Eggers Avenue
Cleveland, OH 44105

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

Memorandum of Net Lease Agreement dated May 15, 2000 between Helm Financial Corporation as Lessor and Chicago Short Line Railway Company as Lessee covering forty-eight (48) railcars within the series HLMX 87622 -87794 and 540568-589191 (ni).

Please file this Memorandum as a primary document and return **two (2)** stamped originals to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

Alison Drain
Alison Drain
Document Administrator

/ad
Enclosures (3)

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**MEMORANDUM OF
NET LEASE AGREEMENT SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF NET LEASE AGREEMENT ("Memorandum") is dated as of May 15, 2000 and is intended to evidence that certain Net Lease Agreement dated as of May 15, 2000 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CHICAGO SHORT LINE RAILWAY COMPANY, an Illinois 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 Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The 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 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 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

LESSEE

HELM FINANCIAL CORPORATION

CHICAGO SHORT LINE RAILWAY COMPANY

By: *Richard C. Kirchner*

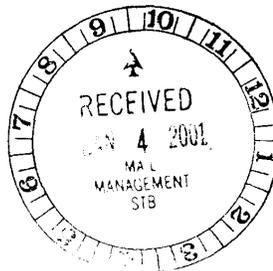
By: *Daniel P. Hennessy*

Print Name: Richard C. Kirchner

Print Name: DANIEL P. HENNESSY

Title: President

Title: President



SCHEDULE A
TO THE MEMORANDUM OF LEASE

Equipment Description: Forty-eight (48), 3,420 c.f.c., 100-ton, 3-pocket open top hopper railcars.

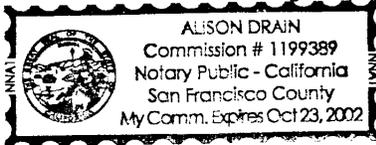
| | | | | | |
|----|------|-------|----|------|--------|
| 1 | HLMX | 87622 | 25 | HLMX | 87764 |
| 2 | HLMX | 87631 | 26 | HLMX | 87772 |
| 3 | HLMX | 87633 | 27 | HLMX | 87775 |
| 4 | HLMX | 87635 | 28 | HLMX | 87783 |
| 5 | HLMX | 87636 | 29 | HLMX | 87784 |
| 6 | HLMX | 87637 | 30 | HLMX | 87792 |
| 7 | HLMX | 87639 | 31 | HLMX | 87794 |
| 8 | HLMX | 87646 | 32 | HLMX | 540568 |
| 9 | HLMX | 87647 | 33 | HLMX | 540569 |
| 10 | HLMX | 87656 | 34 | HLMX | 540613 |
| 11 | HLMX | 87659 | 35 | HLMX | 540622 |
| 12 | HLMX | 87663 | 36 | HLMX | 582581 |
| 13 | HLMX | 87673 | 37 | HLMX | 582779 |
| 14 | HLMX | 87682 | 38 | HLMX | 582923 |
| 15 | HLMX | 87692 | 39 | HLMX | 583169 |
| 16 | HLMX | 87698 | 40 | HLMX | 587872 |
| 17 | HLMX | 87711 | 41 | HLMX | 588026 |
| 18 | HLMX | 87715 | 42 | HLMX | 588058 |
| 19 | HLMX | 87717 | 43 | HLMX | 588387 |
| 20 | HLMX | 87718 | 44 | HLMX | 588443 |
| 21 | HLMX | 87729 | 45 | HLMX | 588554 |
| 22 | HLMX | 87732 | 46 | HLMX | 588945 |
| 23 | HLMX | 87733 | 47 | HLMX | 588965 |
| 24 | HLMX | 87738 | 48 | HLMX | 589191 |

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

On October 16, 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.



[Notarial Seal]

Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

STATE OF Ohio)
) S.S.
COUNTY OF CUYAHOGA)

On OCTOBER 5, 2000, before me, JOHN J. OKRESS JR,
personally appeared DANIEL P. HENNESSY, _____ of
CHICAGO SHORT LINE 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.

John J. Okress Jr
SIGNATURE OF THE NOTARY

[Notarial Seal]