

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

Via USPS Priority Mail

January 10, 2002

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

RECORDATION NO. 23875 FILED  
FEB 22 '02 1-06 PM



Dear Mr. Williams:

Enclosed are three (3) original copies of the **Memorandum of Net Lease Agreement** dated as of December 21, 2001 between the following parties:

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

Lessee: Alberta RailNet, Inc.  
2350 Airport Freeway, Suite 300  
Bedford, TX 76022

The equipment involved in this transaction is as follows:

Equipment: Forty-two (42) FL type log flat cars as more fully described in Schedule A to the Memorandum attached hereto.

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-eight dollars (\$28.00) is enclosed.

Yours truly,  
*C Mostaghim*  
Cecilia Mostaghim  
Contract Administrator

/cm  
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 December 21, 2001 and is intended to evidence that certain Net Lease Agreement dated as of December 21, 2001 ("Lease") among HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and ALBERTA RAILNET, INC., an Alberta, Canada corporation ("Lessee") and NORTH AMERICAN RAILNET, INC., a Delaware corporation, as Guarantor, 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.

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

ALBERTA RAILNET, INC.

By: John F. Dains

By: Robert F. McKenney

Name: John F. Dains

Name: **ROBERT F. MCKENNEY**  
CHAIRMAN & CEO

Title: President

Title: \_\_\_\_\_

SCHEDULE A

TO THE MEMORANDUM OF LEASE

THE UNITS

Description of the Units: Forty-two (42), 100 ton, FL type log flatcars.

Unit Numbers:

1. CSP 52086
2. CSP 54803
3. CSP 54810
4. CSP 54815
5. CSP 54817
6. CSP 54818
7. CSP 54828
8. CSP 54843
9. CSP 54845
10. CSP 54846
11. CSP 54847
12. CSP 819624
13. CSP 819712
14. CSP 819729
15. CSP 819800
16. CSP 819809
17. CSP 819824
18. CSP 819872
19. CSP 819953
20. CSP 819959
21. CSP 818115
22. CSP 828160
23. CSP 828162
24. CSP 828163
25. CSP 828165
26. CSP 828168
27. CSP 828169
28. CSP 828170
29. CSP 828171
30. CSP 828174
31. CSP 828176
32. CSP 828177
33. CSP 828178
34. CSP 828179
35. CSP 828180
36. CSP 828181
37. CSP 828182
38. CSP 828183
39. CSP 828184
40. CSP 828185
41. CSP 828186
42. CSP 828187

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

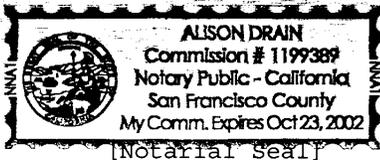
On December 31, 2001, before me, Alison Drain, personally  
appeared John F. Dains, President of **HELM FINANCIAL CORPORATION**,

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.



[Notarial Seal]

Alison Drain  
SIGNATURE OF THE NOTARY

STATE OF TEXAS )  
 ) S.S.  
COUNTY OF TARRANT )

On December 27, 2001, before me, Michelle L. McElwee,  
personally appeared Robert F. McKenney, CEO & CHAIRMAN of  
**ALBERTA RAILNET, INC.**,

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.



[Notarial Seal]

Michelle L. McElwee  
SIGNATURE OF THE NOTARY