

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

March 26, 2002

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

RECORDATION NO. 22522-A FILED
APR 5 '02 1:24 PM
SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed are two (2) originals of the Assignment and Assumption Agreement ("**Agreement**") dated December 19, 2001 between the following parties:

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

Assignee: Helm-Pacific Leasing
c/o Helm Pacific Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Equipment: 240 RPL Boxcars
UPFE 461176-461475 (Not Inclusive)

Summary: Assignment and Assumption Agreement dated as of December 19, 2001 between Helm Financial Corporation as Assignor and Helm-Pacific Corporation as Assignee, which assigns to the Assignee all of Assignor's rights and obligations under Schedule No. 14 dated as of October 1, 1999 to that certain Master Full Service Lease Agreement dated as of January 3, 1995 between Assignor and Union Pacific Railroad Company and the 240 RPL boxcars bearing the reporting mark and numbers from within the series UPFE 461176-461475 (Not Inclusive) covered thereunder.

Please file this Agreement as a supplementary document to Recordation No. 22522 filed on November 16, 1999 and return one (1) stamped originals to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is included in the enclosed Check No. 5956 in the amount of \$252.00.

Yours truly,

Sharon L. Van Fossan
Supervisor Contract Administration

/svf
Enclosures (2)

22522-A 124

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ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Assignment**") is dated December 19, 2001 ("**Closing Date**"), by and between HELM FINANCIAL CORPORATION, a California corporation ("**Assignor**") and HELM-PACIFIC LEASING, a Nebraska general partnership ("**Assignee**").

R E C I T A L S

WHEREAS, pursuant to the terms and conditions of that certain Agreement of Purchase and Sale dated as of December 17, 2001, between Assignor and Assignee ("**Agreement**") the Assignor desires to assign to Assignee all of its rights and obligations under Schedule No. 14 dated as of October 1, 1999, to that certain Master Full Service Lease Agreement dated as of January 3, 1995 ("**Lease**") between Assignor and Union Pacific Railroad Company ("**Lessee**") pertaining to the railcars described on Schedule A hereto ("**Units**").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Assignment.** Assignor hereby forever and irrevocably assigns, transfers and sets over to Assignee all of its right, title and interest in and to the Lease, subject to no liens, security interests or other encumbrances; provided, however, that Assignor retains and does not assign to Assignee, the following rights: (a) the right to payment of (i) all rents and all other amounts (including, without limitation, Settlement Value payments) due and payable under the Lease for all rental periods prior to December 1, 2001, and (ii) the right to the payment of indemnities and liability insurance proceeds which are now or hereafter payable to the Assignor for its own account under the Lease, in respect of any claims against the Assignor relating to periods ending on or prior to the Closing Date, and (b) the right to enforce payment of the amounts referred to in the foregoing clause (a) of this paragraph without cost or expense to the Assignee.

2. **Assumption.** Assignee hereby assumes and agrees to fully and timely perform all of the obligations and liabilities of the Lessor under the Lease, to the extent such obligations and liabilities first accrue and arise after the Closing Date and pertain to time periods after the Closing Date; provided, however, that Assignee does not assume any obligations or liabilities under the Lease regarding any other items of rail equipment except with respect to the Units purchased under the Agreement.

3. **Further Assurances.** At the request of Assignee and without further consideration, the Assignor shall execute and deliver such additional instruments of transfer and will take such other action as Assignee may reasonably request in order to more effectively carry out the transactions contemplated in this Assignment.

4. **Counterparts.** This Assignment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

5. Binding Effect. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

6. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of California without reference to its conflict of laws provisions.

IN WITNESS WHEREOF, the parties pursuant to due authority have executed this Assignment through their authorized representatives as of the date first above written.

ASSIGNOR

ASSIGNEE

HELM FINANCIAL CORPORATION

HELM-PACIFIC LEASING

By: Helm Pacific Corporation, a
General Partner

By: John F. Dains
Name: John F. Dains
Title: President

By: David R. Eckles
Name: David R. Eckles
Title: Chief Executive Officer

By: Union Pacific Venture Leasing,
Incorporated, a General Partner

By: Joseph E. O'Connor, Jr.
Name: Joseph E. O'Connor, Jr.
Title: President

SCHEDULE A
TO THE ASSIGNMENT AND ASSUMPTION AGREEMENT

Unit Description:

Two hundred forty (240), 50', 70-ton, mechanical refrigerated boxcars (RPL) rebuilt by the Union Pacific Railroad Company in 1989.

Unit Mark and Numbers:

UPFE 461176-461475 (Not Inclusive)

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

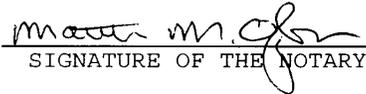
On December 17, 2001 before me, Matthew M. Ogburn, personally appeared John F. Dains, President of **HELM FINANCIAL CORPORATION**,

personally known to me -OR-

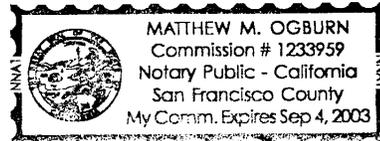
proved to me on the basis of satisfactory evidence

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.


SIGNATURE OF THE NOTARY

[Notarial Seal]



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

On December 17, 2001 before me, Matthew M. Ogburn, personally appeared David R. Eckles, Chief Executive Officer of **HELM PACIFIC CORPORATION**,

personally known to me -OR-

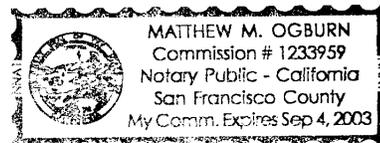
proved to me on the basis of satisfactory evidence

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.


SIGNATURE OF THE NOTARY

[Notarial Seal]



STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

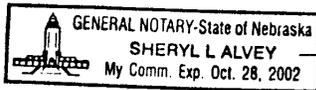
On December 18, 2001 before me, *Sheryl L. Alvey*, personally appeared Joseph E. O'Connor, Jr., President of UNION PACIFIC VENTURE LEASING, INCORPORATED,

 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.



Sheryl L. Alvey
SIGNATURE OF THE NOTARY

[Notarial Seal]