

HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4818

www.hlmx.com

RECORDATION NO. 25328 FILED

Via USPS Priority Mail

NOV 15 '04

1-11 PM

November 10, 2004

SURFACE TRANSPORTATION BOARD

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

RE: **MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum")**
dated as of January 16, 2004 intended to evidence the Full Maintenance Lease Agreement dated
January 16, 2004 between **HELM FINANCIAL CORPORATION**, a California corporation
("Lessor") and **CALFRAC WELL SERVICES, INC.**, a Canadian corporation ("Lessee").

Dear Mr. Williams:

On behalf of **Helm Financial Corporation**, I submit for filing and recording under 49 U.S.C. Section
11303(a) and the regulations promulgated thereby the following document:

Two (2) fully-executed original copies of the above-referenced Memorandum.

In connection with the recording of the Memorandum, please note the following information:

Name & Address of Lessor: **Helm Financial Corporation**
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name & Address of Lessee: **CalFrac Well Services, Ltd.**
411-8th Avenue S.W.
Calgary, Alberta, Canada T2P 1E3

Equipment: Thirty (30) covered hopper railcars within the series HEQX 502-562 N.I. and more fully
described in Schedule A to the Memorandum of Full Maintenance Lease Agreement dated as
of January 16, 2004 between Helm Financial Corporation, a California corporation, and
Calfrac Well Services, Inc., a Canadian corporation.

Previous STB Filing: None

Please file the Memorandum as a primary document and return one (1) endorsed original to my attention.
Check number 8908 covering the filing fee of thirty dollars (\$30.00) is enclosed.

Yours truly,



Cecilia Mostaghim
Contract Administrator

Enclosures (2)

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT**

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is dated as of January 16, 2004 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of January 16, 2004 ("**Lease**") between **HELM FINANCIAL CORPORATION**, a California corporation ("**Lessor**"), and **CALFRAC WELL SERVICES, INC.**, a Canadian 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.

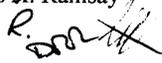
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CALFRAC WELL SERVICES, INC.

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

By: 
Print Name: Douglas R. Ramsay
Title: President


SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description: Thirty (30), 100-ton, 4,000 cubic foot, three pocket, covered hopper railcars equipped with trough hatches and dual 13"X24" gravity outlet gates. Built by Pullman-Standard in 1973.

Reporting Mark & Number:

1. HEQX 502
2. HEQX 504
3. HEQX 505
4. HEQX 509
5. HEQX 511
6. HEQX 513
7. HEQX 514
8. HEQX 515
9. HEQX 516
10. HEQX 520
11. HEQX 524
12. HEQX 527
13. HEQX 528
14. HEQX 529
15. HEQX 531
16. HEQX 535
17. HEQX 536
18. HEQX 537
19. HEQX 540
20. HEQX 541
21. HEQX 542
22. HEQX 546
23. HEQX 547
24. HEQX 550
25. HEQX 552
26. HEQX 553
27. HEQX 559
28. HEQX 560
29. HEQX 561
30. HEQX 562

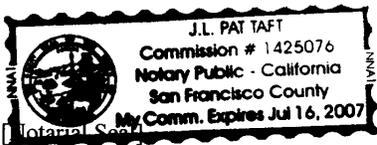
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On September 2nd, 2004, before me, J. L. Pat Taft, 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.



J. L. Pat Taft
SIGNATURE OF THE NOTARY

Province Alberta
STATE OF Alberta)
) S.S.
COUNTY OF _____)

On September 21, 2004, before me, Shannon Ward personally appeared Douglas A. Ramsay, President of **CALFRAC WELL SERVICES, INC.**

R. DRZTAK
 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]

Shannon K. Ward
Shannon K. Ward
Student-at-Law
SIGNATURE OF THE NOTARY

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

www.hlmx.com

Via USPS Priority Mail

December 7, 2004

Ms. Karen January
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

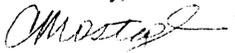
RE: \$4.00 balance due for filings.

Dear Ms. January:

Per our conversation yesterday, enclosed is a check in the amount of \$4.00 to make up the difference of \$2.00 for two (2) filing fees.

Thank you.

Yours truly,



Cecilia Mostaghim
Contract Administrator

/cm
Enclosure