

# HELM FINANCIAL CORPORATION

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November 17, 2005

RECORDATION NO. 25775 FILED

NOV 18 '05

2-34 PM

Mr. Vernon Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20006

SURFACE TRANSPORTATION BOARD



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 thereunder two (2) fully executed originals of a Memorandum of Net Lease Agreement dated as of August 2, 2004 ("**Memorandum**"), which is intended to evidence that certain Net Lease Agreement dated as of August 2, 2004 between the following parties:

Lessor: Helm Financial Corporation  
505 Sansome Street, Suite 1800  
San Francisco, CA 94111

Lessee: Cedar Bay Generating Company, L.P.  
9640 Eastport Road  
Jacksonville, FL 32218

Please record this Memorandum as a primary document and return two (2) stamped originals to my attention. The filing fee of \$33.00 is included in our enclosed check.

**Summary:** Memorandum of Net Lease Agreement dated as of August 2, 2004 to evidence that certain Net Lease Agreement dated as of August 2, 2004 between Helm Financial Corporation as the lessor and Cedar Bay Generating Company, L.P. as the lessee for 210 aluminum hopper railcars, HLMX 555000-555209, to be filed as a primary document.

Yours truly,

Sharon L. Van Fossan  
Supervisor Contract Administration

/svf  
Enclosures (3)

RECORDATION NO. 25975 FILE#

EXHIBIT C

NOV 18 '05

2-34 PINT

To the Net Lease Agreement dated August 2, 2004

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF  
NET LEASE AGREEMENT

THIS MEMORANDUM OF NET LEASE AGREEMENT ("Memorandum") is dated as of August \_\_\_\_, 2004 and is intended to evidence that certain Net Lease Agreement dated as of August 2, 2004 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CEDAR BAY GENERATING COMPANY, L.P., a Delaware limited partnership ("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 is the owner of and has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee has leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease. Except as otherwise permitted by the Lease, Lessee has no rights to sell, transfer, encumber, pledge or otherwise grant a security interest in the Units. Except as expressly set forth in the Lease, the Lease cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor.

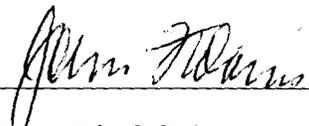
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

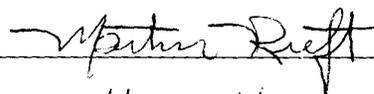
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CEDAR BAY GENERATING COMPANY, L.P.

By: 

By: 

Print Name: John F. Dains

Print Name: MARTIN KREET

Its: President

Its: GENERAL MANAGER

**SCHEDULE A  
TO THE MEMORANDUM OF LEASE**

**THE UNITS**

**Unit Description:**

Two Hundred Ten (210) non-rotary AutoFlood III™ aluminum hopper railcars built by Johnstown America Corporation

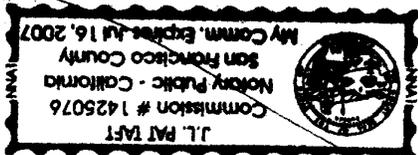
**Unit Numbers:** HLMX 555000-555209 (Inclusive)

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

On September 13<sup>th</sup>, 2004, before me, J.L. Pat Taft, personally appeared John F. Dains, President of HELM FINANCIAL CORPORATION,

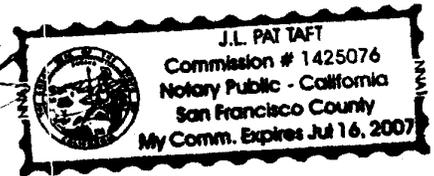
personally known to me -OR-

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



[Notarial Seal]

STATE OF FLORIDA )  
 ) S.S.  
COUNTY OF Duval )

On Aug 2, 2004, before me, JUNE M. SCHWENN, personally appeared Martin Kieft Gen Manager of CEDAR BAY GENERATING COMPANY, L.P.,

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.



JUNE M. SCHWENN  
MY COMMISSION # DD 262216  
EXPIRES: February 25, 2008  
Bonded Thru Budget Notary Services

June M Schwenn  
SIGNATURE OF THE NOTARY

[Notarial Seal]