

HELM FINANCIAL CORPORATION

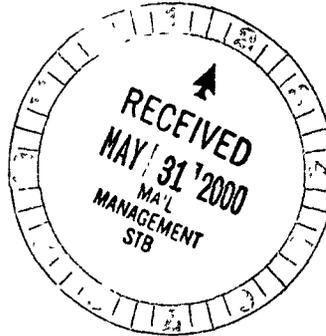
One Embarcadero Center - San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

May 16, 2000

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



Dear Mr. Williams:

Enclosed are two (2) originals of an Assignment and Assumption Agreement ("**Agreement**") dated April 13, 2000 between the following parties:

"Assignor": London Life Insurance Company
100 Osborne Street North
Winnipeg, Manitoba R3C 3A5

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

The equipment involved in this transaction is as follows:

Equipment: Ninety-seven boxcars more fully described in Schedule A attached hereto.

Please file this Agreement as a supplementary document to Recordation No. 18447 filed on November 1, 1993 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

Alison Drain
Document Administrator

/ad
Enclosures (2)

RECORDATION NO. 18447-B FILED

JUN 6 '00 10:10 AM
75
SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT effective as of April 13, 2000, is made by LONDON LIFE INSURANCE COMPANY, a Canadian corporation ("Assignor"), to HELM FINANCIAL CORPORATION, a California corporation ("Assignee").

R E C I T A L S

WHEREAS, Assignor and Assignee have entered into an Agreement of Purchase and Sale dated as of April 11, 2000 ("Agreement"), whereby Assignor agreed to sell to Assignee all of Assignee's right, title and interest in and to the ninety-seven (97) railcars described in Schedule A attached hereto ("Units") and all of Assignor's right, title and interest in and to that certain Lease Agreement dated as of October 15, 1993, between Assignor, as lessor, and Canadian Pacific Limited, as lessee ("Lessee"), recorded and filed with the Surface Transportation Board (f.k.a. the Interstate Commerce Commission) on November 1, 1993, under recordation number 18447 (together with all supplements, amendments, waivers and other related documentation, the "Lease"); and

WHEREAS, Assignor wishes to assign and Assignee wishes to accept the assignment of the Lease upon the terms and conditions hereinafter set forth.

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.** Subject to the terms, conditions and covenants of the Agreement (including, but not limited to, the reservations in Section 1 thereof), Assignor hereby forever and irrevocably assigns, transfers and sets over to Assignee and Assignee's successors and assigns all of its right, title and interest in and to the Lease and all of the rights, powers, privileges and remedies of Assignor thereunder; provided, however, that Assignee shall be entitled to all rental, including, without limitation, the rental payment due on April 15, 2000, and other payments accruing under the Lease with respect to the period on and following the Closing Date, and Assignor shall be entitled to all rental and other payments accruing under the Lease with respect to the period prior to the Closing Date. If and to the extent either party receives a payment to which the other party is entitled, such receiving party shall promptly remit such amount to the other party.

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 arise after the Closing Date.

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

4. **Governing Law.** This Assignment shall be governed by, and construed in accordance with, the laws of the Province of Ontario without reference to its conflict of laws provisions.

RECORDATION NO. 18447-B FILED

JUN 6 '00 10-10 AM

SURFACE TRANSPORTATION BOARD

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

ASSIGNOR

LONDON LIFE INSURANCE COMPANY *FLS*

By: *W. J. Charman*

Print Name: W. J. CHARMAN
AUTHORIZED SIGNATORY

Title: _____

By: *P. G. Munro*

Print Name: P. G. MUNRO
EXECUTIVE VICE-PRESIDENT
CHIEF INVESTMENT OFFICER

Title: _____

ASSIGNEE

HELM FINANCIAL CORPORATION

By: *Richard C. Kirchner*

Print Name: Richard C. Kirchner

Title: President

SCHEDULE A

TO THE ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of the Units:

Ninety-seven (97), 100 ton, 60', Roller Bearing, High Roof Boxcars.

Unit Numbers:

CPAA 206500 - 206588, 206590 - 206597

PROVINCE OF MANITOBA)
) S.S.
CITY OF WINNIPEG)

FRANCIS J. ST. HILAIRE

On April 11, 2000, before me, _____, personally appeared

W.J. SHARMAN
AUTHORIZED SIGNATORY

of LONDON LIFE INSURANCE COMPANY,

X 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.



Notary Public

FRANCIS ST. HILAIRE
A Notary Public in and for
the Province of Manitoba

[Notarial Stamp]

PROVINCE OF MANITOBA)
) S.S.
CITY OF WINNIPEG)

FRANCIS J. ST. HILAIRE

On April 11, 2000, before me, _____, personally appeared

P.G. MUNRO
EXECUTIVE VICE-PRESIDENT
CHIEF INVESTMENT OFFICER

of LONDON LIFE INSURANCE COMPANY,

X 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.



Notary Public

FRANCIS ST. HILAIRE
A Notary Public in and for
the Province of Manitoba

[Notarial Stamp]

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

On ^{May (01)} April 12, 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.

WITNESS my hand and official seal.

Alison Drain
Notary Public



[Notarial Stamp]