

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

RECORDATION NO. 22510 FILED

October 11, 1999

NOV 2 '99

10-00AM



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

Dear Mr. Williams:

Enclosed are three (3) originals of the Memorandum of Net Lease Agreement dated as of March 18, 1999 which is intended to evidence that certain **Net Lease Agreement** dated as of March 18, 1999 between the following parties:

Lessor: Helm-Pacific Leasing
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Kiewit Pacific Co.
10704 Shoemaker Ave.
Santa Fe Springs, CA 90670

The equipment involved in this transaction is as follows:

Equipment: Six (6) flatcars more fully described in Schedule A 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-six dollars (\$26.00) is enclosed.

Yours truly,

A handwritten signature in cursive script that reads "Alison Drain".

Alison Drain
Document Administrator

/ad
Enclosures (3)

MEMORANDUM OF
NET LEASE AGREEMENT

NOV 2 '99

10-00AM

THIS MEMORANDUM OF NET LEASE AGREEMENT ("Memorandum") is dated as of March 18, 1999 and is intended to evidence that certain Net Lease Agreement dated as of March 18, 1999 ("Lease") between HELM-PACIFIC LEASING, a Nebraska general partnership ("Lessor"), and KIEWIT PACIFIC CO., a Nebraska 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-PACIFIC LEASING

KIEWIT PACIFIC CO.

By: Helm Pacific Corporation,
a General Partner

By: David R. Eckles

By: Frederick L. Barrett, Jr.

Print Name: David R. Eckles

Print Name: Frederick L. Barrett, Jr.

Title: President

Title: Vice President

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

By: Eric L. Butler

Print Name: Eric L. Butler

Title: President

MM

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description: Six (6), 100-ton, 68' flatcars with 3" wood decks and 9'-6" deck width. Manufactured by Union Pacific Omaha shops in 1977.

Old Unit Numbers:

New Unit Numbers:

UP 52120
UP 52124
UP 52129
UP 52142
UP 52126
UP 52166

HPJX 52120
HPJX 52124
HPJX 52129
HPJX 52142
HPJX 52126
HPJX 52166

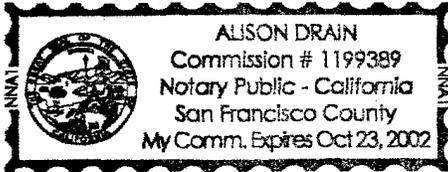
MM

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

On September 29th, 1999, before me, Alison Drain, personally appeared David R. Eckles, President 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.

Alison Drain
SIGNATURE OF THE NOTARY

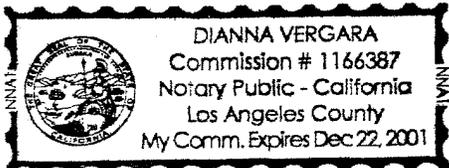
[Notarial Seal]

STATE OF California)
) S.S.
COUNTY OF Los Angeles)

On September 9, 1999, before me, Dianna Vergara, personally appeared Frederick L. Barrett, Jr., Vice President of KIEWIT PACIFIC CO.,

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.

Dianna Vergara
SIGNATURE OF THE NOTARY

[Notarial Seal]

CM

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

On October 4, 1999, before me, *Sheryl L. Alvey*, personally appeared, Eric L. Butler, 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]

