

HELM FINANCIAL CORPORATION

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

VIA AIR COURIER

June 26, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

20156
RECORDATION UNIT FILED 1423

JUN 27 1996 11:40 PM

Dear Mr. Williams:

Enclosed are four (4) originals of the Memorandum of Lease of Railroad Equipment dated as of February 6, 1996 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Southern Pacific Transportation Company 1515 Arapahoe Street, Suite 1311 Denver, CO 80202

The equipment involved in this transaction is as follows:

Equipment: One hundred thirty-two (132) open top hopper railcars (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd

Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

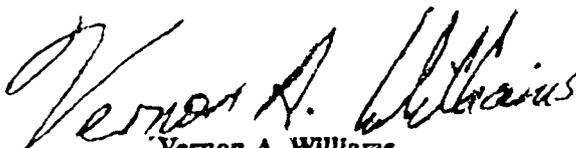
6/27/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/96 at 12:40PM, and assigned recordation number(s). 17313-B, 19923-A, 20154, 20155, 20156, 20157, 20158 and 20159.

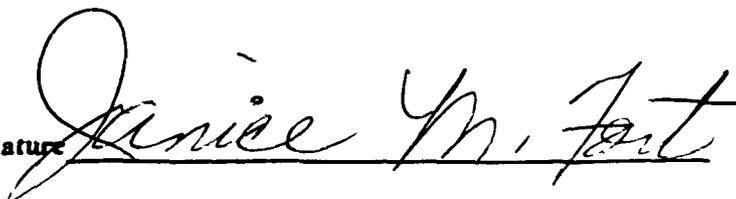
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

JUN 2 1996 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of February 6, 1996 is intended to evidence Schedule No. 5 dated as of February 6, 1996 ("Schedule") to the Lease of Railroad Equipment dated as of September 1, 1994 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation, as assignee of HM Joint Venture (the "Lessor"), and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation (formerly known as the Interstate Commerce Commission) under Section 49 of U.S.C. 11303. The Lessor has the right to lease the railcars more fully described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and Schedule.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease of Railroad Equipment on the date indicated below its signature.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: *[Signature]*
Title: President
Date: 6-7-96

By: *[Signature]*
Title: Director System Management
Date: 5 June 96

CM

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

On June 13, 1996, before me, Chris Dilley,
personally appeared Richard C. Kirchner, President of HELM FINANCIAL
CORPORATION,

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.

Chris Dilley

SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF COLORADO)
) S.S.
COUNTY OF Denver)



On June 6, 1996, before me, Sandra L. Neely,
personally appeared Jeffrey J. Smith, Dir., Supply Management
of SOUTHERN PACIFIC TRANSPORTATION COMPANY,

✓ 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.

Sandra L. Neely

SIGNATURE OF THE NOTARY



Seal]

My Commission Expires Feb. 22, 1999

EXHIBIT A

To Memorandum of Lease of Railroad Equipment dated as of February 6, 1996 between Helm Financial Corporation and Southern Pacific Transportation Company.

Equipment Description:

One hundred thirty-two (132), 3,420 ft. sq., 100-ton open top hopper railcars.

Unit Reporting Mark and Number Series:

HLMX 191303-191584

HLMX 827795-828093