

LAW OFFICES
BILLIG, SHER & JONES, P. C. FEB 3 1986 -2 PM

SUITE 300
2033 K STREET, N. W.
WASHINGTON, D. C. 20006

INTERSTATE COMMERCE COMMISSION
CABLE: BISJO
TELEX: 89-569

RICHARD A. ALLEN
JOHN R. ATTANASIO
JACOB P. BILLIG
JOHN A. DEVIerno
MARC J. FINK
TERRENCE D. JONES
KELLY A. KNIGHT
JEFFREY F. LAWRENCE
WARREN L. LEWIS
MICHAEL G. ROBERTS
STANLEY O. SHER
DAVID F. SMITH
JULIAN H. SPIRER

February 3, 1986

By Hand

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

REC'D
FEB 3 2 00 PM '86
MOTOR OPERATOR UNIT
100 OFFICE OF
THE SECRETARY

Re: Section 11303 Recordation of
Security Agreement

Dear Mr. Bayne:

Enclosed herewith are two originals of the document described below for recordation under 49 U.S.C. § 11303.

The document is a Security Agreement dated January 30, 1986 by Helm Financial Corporation, Mark W. Zuercher, Richard C. Kirchner, David R. Eckles, William M. Peterson, Philip J. Warner, Edward A. Garvey, and Bradley S. Wind (the borrowers), for the benefit of Wells Fargo Bank, N.A. (the lender) covering eighty-four 100-ton gondola cars, more fully described below, and also granting the lender a security interest in the lease between the borrowers and Consumers Power Company.

The Security Agreement is thus a "primary" document under 49 C.F.R. § 1177.1(a) and should be recorded under the names of Wells Fargo Bank, Helm Financial Corporation, Mark W. Zuercher, Richard C. Kirchner, David R. Eckles, William M. Peterson, Philip J. Warner, Edward A. Garvey, and Bradley S. Wind as shown below:

Borrowers and
Car Owners:

HELM FINANCIAL CORPORATION
MARK W. ZUERCHER
RICHARD C. KIRCHNER
DAVID R. ECKLES
WILLIAM M. PETERSON
PHILIP J. WARNER
EDWARD A. GARVEY
BRADLEY S. WIND

*Counterpart
Jana D. Jones*

Honorable James H. Bayne
February 3, 1986
Page 2

Lender and WELLS FARGO BANK, N.A.
Secured Party: Warner Ranch Regional Commercial
 Banking Office
 Post Office Box 5005
 Woodland Hills, California 91365

A description of the equipment covered by the Security Agreement is as follows:

Description: Eighty-four 100-ton (3,850 cubic feet) high side steel rotary dump gondola cars, bearing serial numbers CPOX (formerly DEEX) 197, 199, 201, 202, 204 through 229, 231 through 247, 249 through 252, 254 through 256, 259 through 265, 267 through 284, and 306 through 310.

A short summary of the enclosed Security Agreement is provided below, pursuant to 49 C.F.R. § 1177.3(d)(8), for inclusion in the Commission's recordation index:

Index Summary: Security Agreement dated January 30, 1986 by Helm Financial Corporation, Mark W. Zuercher, Richard C. Kirchner, David R. Eckles, William M. Peterson, Philip J. Warner, Edward A. Garvey, and Bradley S. Wind (borrowers and car owners) for the benefit of Wells Fargo Bank, N.A., Warner Ranch Regional Commercial Banking Office, Post Office Box 5005, Woodland Hills, California 91365 (lender and secured party), covering eighty-four 100-ton (3,850 cubic feet) high side steel rotary dump gondola cars, bearing serial numbers CPOX (formerly DEEX) 197, 199, 201, 202, 204 through 229, 231 through 247, 249 through 252, 254 through 256, 259 through 265, 267 through 284, and 306 through 310, and also granting the lender and secured party a security interest in the lease between the borrowers and Consumers Power Company.

Honorable James H. Bayne
February 3, 1986
Page 3

A fee of \$10 is enclosed pursuant to 49 C.F.R. § 1177.3(c).
Please return one original of the Security Agreement, after stamping,
to the undersigned. Thank you for your assistance.

Yours very truly,



Terrence D. Jones
Attorney for Wells Fargo Bank, N.A.

Enclosures

TDJ/smh
147-00-01

Interstate Commerce Commission
Washington, D.C. 20423

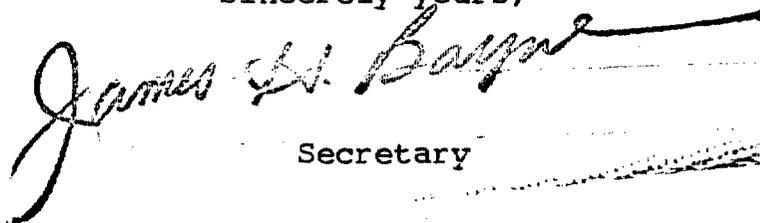
OFFICE OF THE SECRETARY

Billig, Sher & Jones, P.C.
Suite 300
2033 K Street, NW.
Washington, DC. 20006

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 Feb 3, 1986 at 2:00 PM and assigned re-
recording number(s). 14889

Sincerely yours,


Secretary

Enclosure(s)

FEB 3 1986 -2 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made this 30th day of January, 1986, by HELM FINANCIAL CORPORATION, a California corporation ("Helm"), MARK W. ZUERCHER, RICHARD C. KIRCHNER, DAVID R. ECKLES, WILLIAM M. PETERSON, PHILIP J. WARNER, EDWARD A. GARVEY, and BRADLEY S. WIND (collectively, "Assignees"), for the benefit of WELLS FARGO BANK, N.A., a national banking association ("Bank"). Helm and the Assignees shall be referred to collectively herein as "Owners."

RECITALS

WHEREAS, Helm has entered into an Agreement of Sale dated December 31, 1985 with Chemical Bank ("Chemical"), providing for the purchase by Helm from Chemical of eighty-four railroad steel gondola cars more fully described on Schedule A attached hereto and incorporated herein by this reference (the "Cars");

WHEREAS, Helm has entered into that certain Railroad Car Lease Agreement dated as of December 31, 1985, between Helm as Lessor and Consumers Power Company ("CPC") as Lessee ("Lease"), which provides for the lease of the Cars by Helm to CPC;

WHEREAS, Helm has executed a separate Bill of Sale, Assignment of Lease, and Agreement of Sale of Cars in favor of each of the Assignees, all of which are dated December 31, 1985, pursuant to which Helm has transferred and assigned to each Assignee all of Helm's right, title and interest in and to certain of the Cars, in accordance with Schedule B attached hereto, and in and to the Lease, insofar as it relates to the Cars transferred to each Assignee;

WHEREAS, the Assignees have each requested a loan from Bank, with the aggregate principal amount of all such loans totalling \$564,677.54;

WHEREAS, Bank has agreed to grant the loans requested by the Assignees, provided that, among other things, all obligations of each Assignee under any such loan be secured by all rights of Owners and to the Cars and the Lease, and all rights to payment under the Lease.

NOW, THEREFORE, Helm and the Assignees agree as follows:

1. Security Interest and Assignment. Each Owner hereby grants, assigns, mortgages and transfers to Bank a security interest in and to all of such Owner's right, title and interest, if any, whether now existing or hereafter acquired, in and to each of the following (collectively referred to as the "Collateral"):

(a) the Cars and all appliances, parts, accessories and equipment now or hereafter incorporated or installed in or attached to the Cars, along with all substitutions or replacements of any of the foregoing;

(b) all of such Owner's rights, powers and privileges under the Lease and all subsequent leases of any of the Cars (such other leases, together with the Lease, being referred to collectively as the "Leases" and all persons or entities obligated as lessees on any such Leases being referred to collectively as the "Lessees"), including without limitation the immediate and continuing right to receive and collect all payments, awards, insurance proceeds and other sums receivable by such Owner pursuant to any of the Leases, whether from an insurer or one or more Lessees, and to execute and deliver all notices and instruments and to do all other things which such Owner is or may become entitled to do under one or more of the Leases;

(c) all claims, rights, powers, privileges and remedies on the part of any of such Owner with respect to any agree-

ment at any time entered into between such Owner and any other person or entity in connection with any of the Cars; and

(d) all proceeds received or receivable from the sale, exchange, lease or other disposition of any of the foregoing, whether such disposition is voluntary or involuntary, including without limitation all rights to payment, including returned premiums, with respect to any insurance relating to any of the foregoing, and all rights to payment with respect to any cause of action affecting or relating to any of the foregoing, together with full power and authority, in the name of Bank or any of the Owners or otherwise, or as attorney-in-fact hereby irrevocably constituted, to enforce, collect and receive, and receipt for, in accordance with the terms and conditions hereinafter set forth any and all of the foregoing rights and sums assigned, or entitled to be received pursuant to other rights assigned.

2. Obligations Secured. This Security Agreement is made to secure: (a) payment and performance of all present and future Indebtedness of Assignees to Bank; (b) payment and performance of all of Owners' obligations under this Security Agreement; and (c) payment and performance of all other debts and obligations of any kind whatsoever now or hereafter owed by any of the Assignees to Bank. The word "Indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Assignees or any of them, heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Assignees may be liable individually or jointly, or whether recovery upon such Indebtedness may be or hereafter become unenforceable. Notwithstanding any provision of this Security Agreement to the contrary, the security interest granted by each Assignee hereunder shall not secure any Indebtedness of any other Assignee.

3. Protection of Security. To protect the security afforded by this Security Agreement, Owners represent, warrant and covenant as follows:

(a) Owners shall perform and comply with each and every term of each of the Leases and any other agreement entered into between Owners and any other person or entity in connection with the Car.

(b) Unless the prior written consent of the Bank shall have been obtained, Owners will not amend, modify, extend or in any way alter any of the terms of any Lease (other than any amendment or modification to a Lease increasing the amount payable pursuant to such Lease, extending the term of such Lease or adding to the Cars subject to such Lease), or cancel or terminate any Lease or consent to or accept any cancellation, termination or surrender thereof, or waive any default under or breach of any Lease, or consent to or accept any prepayment of rent under any Lease or agree to any discount of rent thereunder, or give any other consent or notice under any Lease or make any agreement with any Lessee with respect to any Lease.

(c) Owners shall do all things reasonably necessary or appropriate to preserve the value of the Collateral. Without limiting the generality of the foregoing, Owners will cause the Cars to be maintained at no expense or cost to Bank and to be kept in good order and repair and ready for service in normal railroad operations.

(d) On or prior to delivery of any of the Cars to any Lessee, Owners will cause to be plainly, distinctly and conspicuously placed on each side of each of the Cars in letters not less than one inch in height a legend bearing the Designation Number of such Car, which shall be one of the Designation Numbers set forth on Schedule A attached hereto. At all times during the effectiveness of this Security Agreement, Owners shall insure that the Cars bear such legend. Owners will not allow the name of any person, association or corporation to be placed on any of the Cars as a designation which might be interpreted as indicating a claim of ownership thereof by any person, association or

corporation other than Owners or Bank; provided however, that the Cars may be lettered with the name, initials or other insignia customarily used by a Lessee on its equipment of the same or a similar type for convenience of identification of the rights to use and operate the Cars under a lease.

(e) Each of the Assignees has and shall continue at all times to have a good and valid title to the Cars listed opposite his name on Schedule B attached hereto; such Cars shall be and shall continue to be free and clear of any mortgage, pledge, lien, charge or other encumbrance, except such as arise pursuant to the security interest in the Cars granted by Owners to Bank and the interests of any Lessee in any of the Cars. Owners further shall promptly pay or satisfy and discharge any and all sums claimed by any party by, through, under or against any Owner or its successors or assigns which, if unpaid, might become a lien or a charge upon any of the Cars equal or superior to the security interest of Bank; provided however, that Owners shall not be required to discharge any such claim so long as Owners shall in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof unless, in the judgment of Bank exercised in good faith, Bank shall determine that the rights or interests of Bank will be materially endangered by the non-payment thereof.

(f) If Owners shall fail to make any payment when due or to do any act required under the terms of any Indebtedness of Owners, or any of them, or under this Security Agreement, then Bank shall have the right to (but shall not be obligated to), without prior notice to or demand on Owners and without releasing Owners from any obligation hereunder or thereunder, make or do the same in such manner and to such extent as Bank may deem necessary or advisable to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Bank and also the right to perform and discharge each and every obligation, covenant and agreement of Owners contained in any Lease or

other agreement entered into by Owners in connection with any of the Cars; and in exercising any such powers Bank may pay reasonable costs and expenses, including without limitation attorneys' fees, which costs, expenses and attorneys' fees shall be immediately reimbursed by Owners. Bank shall give Owners notice of any action taken pursuant to this paragraph.

(g) If any lien, encumbrance or charge of any kind based on any claim (including without limitation any claim for income, franchise or other taxes, whether Federal, state, local or otherwise) shall be asserted or filed against any of the Collateral, or any order, whether or not valid, of any kind shall be entered with respect to any of the Collateral by virtue of any claim of any kind in either case so as to (1) interfere with the due application of any amount pursuant to the provisions hereof or (2) subject the Bank to any obligation to refund or make any payment in respect of any amount applied to the payment of any Indebtedness of Owners to Bank, then Owners will promptly take such action (including but not limited to the payment of money) as may be necessary to prevent or remedy the cause of such interference or such obligation as the case may be.

(h) Owners agree that they shall give Bank prompt written notice if the use of any of the Cars shall be changed from that presently contemplated by Owners, such notice to specify such new use of said Car.

4. Power of Attorney. Owners hereby appoint Bank their true and lawful attorney-in-fact, effective immediately upon the occurrence of a default or defined Event of Default under any evidence of any Indebtedness, with full power of substitution, to enforce Bank's rights under any Lease or other agreement entered into by any of the Owners in connection with the Cars, and to take any other action which Bank may deem necessary or appropriate to protect and preserve the security interest of Bank in the Collateral.

5. No Assumption by Bank. Anything herein to the contrary notwithstanding: (a) Owners shall at all times remain liable to the respective Lessees under the Leases to perform all the duties and obligations of Owners thereunder to the same extent as if this Security Agreement had not been executed; (b) the exercise by Bank of any of the rights assigned hereunder shall not release Owners from any of their duties or obligations under any Lease; (c) Bank shall not have, and Owners shall indemnify the Bank for and hold Bank harmless from, any obligation or liability under any Lease by reason of, or arising out of, this Security Agreement; and (d) Bank shall not be obligated to perform any of the obligations or duties of Owners under any Lease or to make any payment due from Owners to any Lessee, or to make any inquiry as to the sufficiency of any payment received by Bank with respect to any Lease, or to present or file any claim or take any other action to collect or enforce any claim for any payment assigned hereunder, or to pay or to see to the payment of or to make any filings in respect of any taxes levied on or with respect to any Lease, the rentals thereunder, or any of the Cars.

6. Default; Remedies. If a default or defined Event of Default under any document or instrument evidencing any Indebtedness of Assignees to Bank shall occur, or if any of the Owners shall breach any provision of this Security Agreement, Bank, without any obligation to resort to any other security, and without presentment, demand, protest, notice of dishonor or legal process, all of which are expressly waived by each Owner, shall have the right: (a) to require Owners to assemble and deliver the Collateral, including the Cars, to Bank at such place as Bank shall designate; (b) to enter on to any premises of any Owner to take possession of the Collateral or any part thereof; and (c) to the extent permitted by law, at any time and from time to time, in its sole discretion, to sell in a commercially reasonable manner (subject to any rights of a Lessee under a Lease) the Collateral and all right, title and interest, claim and demand therein and right of redemption thereof, at public or private

sale, for cash, upon credit or for future delivery, and in connection therewith Bank may grant options, all without either demand, advertisement or notice, all of which are hereby expressly waived by each Owner, except that at least ten (10) days before any such sale Bank shall mail or deliver to Owners at their latest addresses known to the Bank a notice stating the time and place of such sale. Any person or entity, including Bank, may bid at such sale and purchase the Collateral free from any equity or right of redemption, which is hereby waived and released, to the extent permitted by law.

Upon any such sale, after deducting from the proceeds of such sale all costs and expenses of every kind for sale or delivery, including without limitation attorneys' fees and disbursements, Bank shall apply any residue to the payment of any obligations secured hereby. The balance, if any, remaining shall be paid to the Owner or Owners entitled thereto. The rights and remedies of Bank specified herein shall be cumulative and shall in no event be deemed exclusive of any other rights Bank may have pursuant to any agreement between any Owner and Bank, or the laws (including without limitation the Uniform Commercial Code) of the United States or of any state of the United States. Notwithstanding the foregoing, the security interests granted hereby are effective immediately and their effectiveness is not contingent upon the occurrence of any default under any document, instrument or agreement executed by Owners in favor of Bank.

7. Further Assurance. Owners will cause to be recorded with the Interstate Commerce Commission, or provide to Bank for such recordation, the original Bill of Sale for the Cars, transferring title to the Cars to Helm, the original Bills of Sale for the Cars, transferring title from Helm to the Assignees, and the original assignments of Helm's rights under the Lease to each Assignee. Owners from time to time will execute or deliver to the respective Lessees for execution, and deliver to Bank and file all such instruments and take, and cause to be taken, all

such actions as Bank may reasonably request in order to preserve and protect the security interests granted or intended to be granted to Bank hereunder, to effectuate the purposes of this Security Agreement or to carry out the terms hereof, including without limitation the execution and filing of financing statements or continuation statements. Owners hereby authorize Bank to file this Security Agreement or such financing statements with respect to the Collateral with any appropriate governmental office or offices in order to perfect the security interests granted hereby.

8. Helm's Warranties. Helm warrants that:

(a) the Collateral pledged hereunder is so pledged at Assignees' request;

(b) Helm has established adequate means of obtaining from Assignees on a continuing basis financial and other information pertaining to the financial condition of each of them; and

(c) Bank has made no representation to Helm as to the creditworthiness of Assignees.

Helm agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Helm's risks hereunder, and Helm further agrees that Bank shall have no obligation to disclose to Helm information or material acquired in the course of Bank's relationship with Assignees.

9. Helm's Waivers. Helm waives any right to require Bank to:

(a) proceed against any person, including any Assignee;

(b) proceed against or exhaust any Collateral held from any Assignee or any other person;

(c) give notice of the terms, time and place of any public or private sale of personal property Collateral held from any Assignee, or any other person, or otherwise comply with Section 9504 of the California Uniform Commercial Code;

(d) pursue any other remedy in Bank's power; or

(e) make or give any presentments, demands for performance, notices of non-performance, protests, notices of protests or notices of dishonor in connection with any obligations or evidences of Indebtedness held by Bank as Collateral, or in connection with any obligations or evidences of Indebtedness which constitute in whole or in part the indebtedness secured hereunder, or in connection with the creation of new or additional indebtedness of any Assignee.

Helm waives any defense arising by reason of:

(a) any disability or other defense of any Assignee, any other person;

(b) the cessation from any cause whatsoever, other than payment in full, of the indebtedness of any Assignee, or any other person;

(c) any act or omission by Bank which directly or indirectly results in or aids the discharge of any Assignee or his Indebtedness by operation of law or otherwise; or

(d) any modification of such Indebtedness, in any form whatsoever, including any modification made after revocation hereof to any such indebtedness incurred prior to such revocation, and including without limitation the renewal, extension, acceleration or other change in time for payment of such indebtedness, or other change in the terms of such indebtedness or any part thereof, including increase or decrease of the rate of interest thereon. Until all indebtedness of each Assignee shall have been paid in full, Helm shall have no right of subrogation, and Helm waives any defense it may have based upon any election of remedies by Bank which destroys its subrogation rights or its rights to proceed against Assignees for reimbursement, including without limitation any loss of rights Helm may suffer by reason of any rights, powers or remedies of Assignees in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Assignee's indebtedness (including without limitation Sections 726 and 580d of the California Code of Civil Procedure as from time to time amended). Helm further waives any

right to enforce any remedy which Bank now has or may hereafter have against any Assignee or any other person, and waives any benefit of, or any right to participate in any security whatsoever now or hereafter held by Bank.

10. Authorizations to Bank. Helm authorizes Bank either before or after revocation hereof, without notice or demand, and without affecting Helm's other liability hereunder, from time to time to:

(a) alter, compromise, renew, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of any indebtedness of any Assignee or any part thereof, including increase or decrease of the rate of interest thereon;

(b) take and hold security, other than the Collateral, for the payment of such indebtedness or any part thereof and exchange, enforce, waive and release the Collateral, or any part thereof, or other security;

(c) apply such Collateral to other security and direct the order or manner of sale thereof as Bank in its discretion may determine; and

(d) release or substitute any of the endorsers or guarantors of any Assignee's Indebtedness, or any part thereof, or any other parties thereto.

11. Statute of Limitations. Until all Indebtedness of Assignees to Bank shall have been paid in full, the power of sale and all other rights, powers and remedies granted to Bank hereunder shall continue to exist and may be exercised by Bank at any time and from time to time irrespective of the fact that such Indebtedness or any part thereof may have become barred by any statute of limitations, or that the personal liability of any Assignee may have ceased, unless such liability still have ceased due to the payment in full of all Indebtedness secured hereunder.

12. Assignment. All or any of the right, title or interest of Bank in, to or under this Security Agreement may be assigned

or transferred and may be reassigned or retransferred by an assignee of Bank, or any successor assignee, at any time and from time to time.

13. Controlling Law; Successors and Assigns. This Security Agreement shall be governed by and construed in accordance with the laws of the State of California and shall inure to the benefit of and be binding upon Owners and Bank and their respective successors and assigns, provided however, that Owners may not assign their interests hereunder without Bank's prior written consent.

14. Changes; Waivers. Neither this Security Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by all parties to this Agreement. No failure or delay by Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. Severability. In case any one or more of the provisions contained in this Security Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

State of California

County of SAN FRANCISCO

} SS.

CORPORATION ACKNOWLEDGEMENT

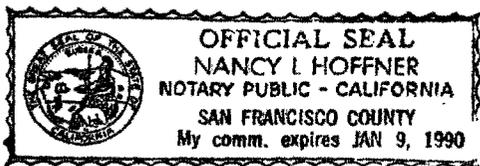
On this 28th day of JANUARY, in the year 1986, before me

NANCY L. HOFFNER, a Notary Public in and for the said State, residing therein, duly commissioned and sworn, personally appeared

Richard C. Kirchner and William M. Peterson, personally known to me (proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as PRESIDENT and SECRETARY
President or Vice-President Secretary or Assistant Secretary

on behalf of the corporation therein named and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in and for said County and State, the day and year first above written.



Nancy L. Hoffner
NOTARY PUBLIC IN AND FOR SAID STATE OF CALIFORNIA

My Commission Expires January 9, 1990

State of California

—ACKNOWLEDGMENT—General—

County of SAN FRANCISCO } ss.

On this 28th day of JANUARY A.D. 19 86 before me, NANCY L. HOFFNER
a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared
MARK W. ZUERCHER

known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name _____

subscribed to the within Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.



Nancy L. Hoffner
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA

My Commission Expires January 9, 1990

State of California

— ACKNOWLEDGEMENT — General —

County of SAN FRANCISCO

} SS.

On this 28th day of JANUARY A.D. 1986 before me, NANCY L. HOFFNER
a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared
RICHARD C. KIRCHNER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to
this Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand
and affixed my official seal the day and year in this Certificate first above written.



Nancy L Hoffner
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA

My Commission Expires January 9, 1990

State of California

County of SAN FRANCISCO

SS.

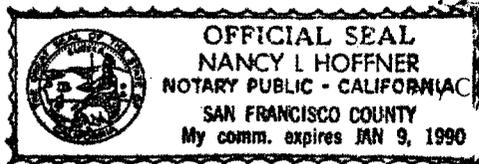
— ACKNOWLEDGEMENT — General —

On this 28th day of JANUARY A.D. 1986 before me, NANCY L. HOFFNER

a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared

William M. Peterson

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.



Nancy L Hoffner
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA

Commission Expires January 9, 1990

State of California

County of SAN FRANCISCO

} ss.

— ACKNOWLEDGEMENT — General —

On this 28th day of JANUARY A.D. 19 86 before me, NANCY L. HOFFNER
a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared
EDWARD A. GARVEY

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

Nancy L Hoffner
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA



My Commission Expires January 9, 1990

State of ~~California~~ Maryland

—ACKNOWLEDGMENT—General—

County of Anne Arundel } 55

On this 29 day of JAN A.D. 19 86 before me, MARK A. CAST
a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared

known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name _____
DAVID R. ECKLES

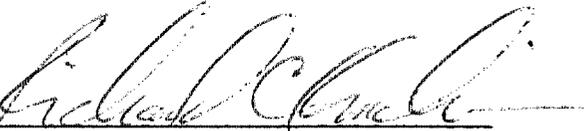
subscribed to the within Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF ~~CALIFORNIA~~ MARYLAND

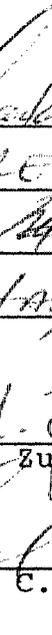
My Commission Expires July 1/86

IN WITNESS WHEREOF, Owners have executed this Agreement as of the day and year first above written.

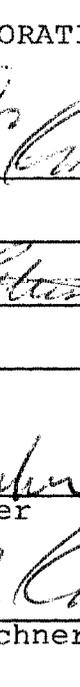
HELM FINANCIAL CORPORATION

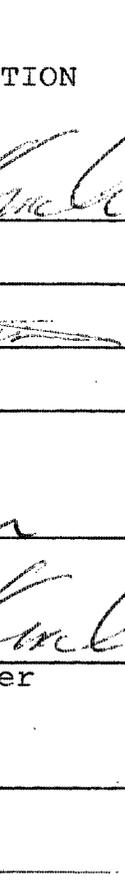
By: 

Title: PRES.

By: 

Title: Secretary


Mark W. Zuercher


Richard C. Kirchner

David R. Eckles


William M. Peterson

Philip J. Warner


Edward A. Garvey

Bradley S. Wind

IN WITNESS WHEREOF, Owners have executed this Agreement as of the day and year first above written.

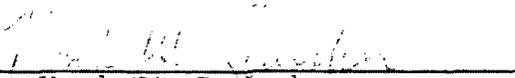
HELM FINANCIAL CORPORATION

By: 

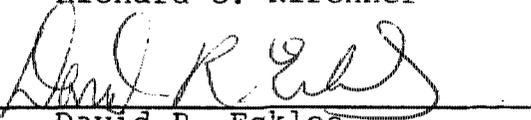
Title: VP

By: 

Title: Secretary


Mark W. Zuercher


Richard C. Kirchner


David R. Eckles


William M. Peterson

Philip J. Warner


Edward A. Garvey

Bradley S. Wind

IN WITNESS WHEREOF, Owners have executed this Agreement as of the day and year first above written.

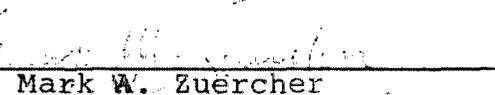
HELM FINANCIAL CORPORATION

By: 

Title: VP

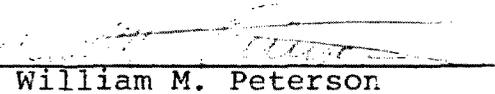
By: 

Title: Secretary


Mark W. Zuërcher

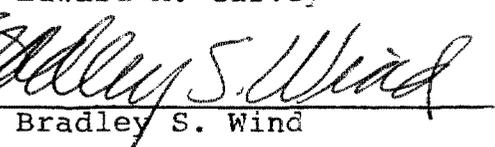

Richard C. Kirchner

David R. Eckles


William M. Peterson

Philip J. Warner


Edward A. Garvey

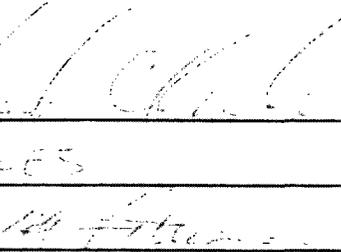

Bradley S. Wind

IN WITNESS WHEREOF, Owners have executed this Agreement as of the day and year first above written.

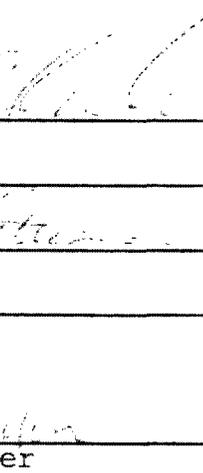
HELM FINANCIAL CORPORATION

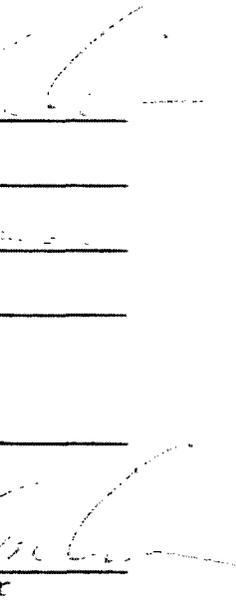
By: 

Title: VPES

By: 

Title: Secretary


Mark W. Zuercher


Richard C. Kirchner

David R. Eckles

William M. Peterson

Philip J. Warner

Edward A. Garvey

Bradley S. Wind

State of ~~California~~ ILLINOIS }
County of COOK } ss.

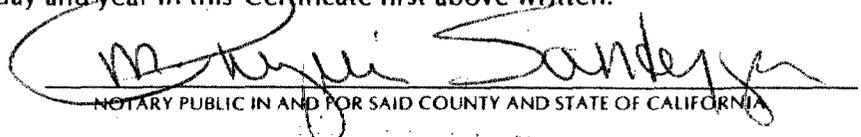
—ACKNOWLEDGMENT—General—

On this 29th day of JANUARY A.D. 19 86 before me, M. Rayllis Sanderson
a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared

BRADLEY S. WIND

known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name

subscribed to the within Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.


NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA
My Commission Expires 7/15/88

State of ~~California~~ ILLINOIS

—ACKNOWLEDGMENT—General—

County of COOK } SS

On this 29th day of January A.D. 19 86 before me, M. Phyllis Sanderson a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared

Philip J. Warner

known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name

subscribed to the within Instrument, and acknowledged to me that he (she or they) executed it. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

M. Phyllis Sanderson
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE OF CALIFORNIA
My Commission Expires Dec. 5, 1993

My Commission Expires

SCHEDULE A

QUANTITY	PROPERTY DESCRIPTION	SERIAL NUMBER
79	100-ton (3850 cubic feet) high side steel rotary dump gondola cars; Dis- patch Shops, manufacturer	CPOX, formerly DEEX 197 199 201-202 204-229 231-247 249-252 254-256 259-265 267-284
5	100-ton (3850 cubic feet) high side steel rotary dump gondola cars; Thrall Car Manufacturing Company, manufacturer	CPOX, formerly DEEX 306-310

SCHEDULE B

<u>NAME</u>	<u>SERIAL NUMBER</u>
David R. Eckles	CPOX 205-233 306
William M. Peterson	CPOX 224-229 231-243 307
Edward A. Garvey	CPOX 244-247 249-252 254-256 308
Mark A. Zuercher	CPOX 259-265 267-270 309
Bradley S. Wind	CPOX 271-279 310
Richard C. Kirchner	CPOX 197,199,201 202,204
Philip J. Warner	CPOX 280-284