

WILMER, CUTLER & PICKERING 1 6029

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RECORDATION NO. 6029

WASHINGTON, D. C. 20037-1420

NOV 15 1988 1 15 PM

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INTERSTATE COMMERCE COMMISSION

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ALLEN H. HARRISON, JR.

DIRECT LINE (202)

663-6093

No. 8-320A037

November 15, 1988 Date NOV 15 1988

Fee \$ 13.00

Dear Ms. McGee:

ICC Washington, D.C.

On behalf of Helm Equipment Leasing Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, six (6) executed counterparts of a primary document, not previously recorded, entitled Security Agreement, executed November 15, 1988.

The executing party to the enclosed Security Agreement is:

Helm Equipment Leasing Corporation - Debtor
One Embarcadero Center
San Francisco, California 94111

The secured party under the Security Agreement is:

The First National Bank of Boston -
Secured Party
100 Federal Street
Boston, Massachusetts 02106

The Security Agreement, among other things, covers the granting of a security interest by the Debtor to the Secured Party in all locomotives and rolling stock now owned or hereafter acquired by the Debtor, and all rights of the Debtor in the leasing thereof, to secure the payment of a loan.

The equipment covered is all locomotives and rolling stock now owned or hereafter acquired.

A short summary of the document to appear in the ICC Index is as follows:

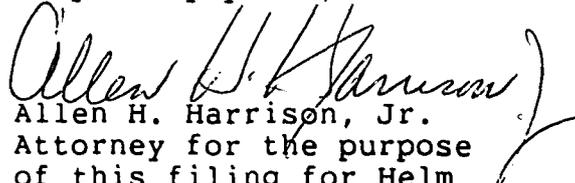
"Covers all locomotives and rolling stock now owned or hereafter acquired."

C. Harrison

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Enclosed is a check in the amount of thirteen dollars (\$13) in payment of the filing fee. Once the filing has been made, please return to bearer the stamped counterparts of the Security Agreement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for Helm
Equipment Leasing Corporation

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

SECURITY AGREEMENT

NOV 15 1988 1 15 PM

HELM EQUIPMENT LEASING CORPORATION ~~INTERSTATE COMMERCE COMMISSION~~

NAME

One Embarcadero Center, Suite 3320 San Francisco, California

STREET AND NUMBER

CITY

STATE

(hereinafter called "Debtor"), hereby grants to THE FIRST NATIONAL BANK OF BOSTON (hereinafter called "Bank"), to secure the payment of \$ ~~XXXXXXXX~~ as provided in the Debtor's note(s) of even date herewith and also to secure the payment and performance of all other obligations of Debtor to Bank, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all of the foregoing, including said notes, being hereinafter called the "Obligations"), a security interest in the following personal property of Debtor and any and all additions, substitutions, accretions and proceeds thereto or thereof (all of the same being hereinafter called the "Collateral"):

See Schedule A attached hereto and incorporated herein.

and the security interests referred to on Schedule C,

Debtor hereby warrants and covenants that -

1. ~~The Collateral will be kept at _____ until such time as written consent to a change of location is obtained from Bank.~~

2. Except for the security interest granted hereby, Debtor is the owner of the Collateral free from all encumbrances and will defend the same against the claims and demands of all persons. Debtor will not pledge, mortgage or create, or suffer to exist, a security interest in the Collateral in favor of any person other than Bank, and will not sell or transfer the Collateral or any interest therein without the prior written consent of Bank.

3. The Collateral shall remain personal property irrespective of the manner of its attachment to any real estate. If the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of Bank furnish to Bank a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the Collateral which is prior to Bank's interest. Debtor will notify Bank in writing of any intended sale, mortgage or conveyancy of any real estate to which the Collateral is at any time attached, and will give written notice of the terms and conditions of this agreement to any prospective purchaser, mortgagee, grantee or other transferee of the real estate or any interest therein.

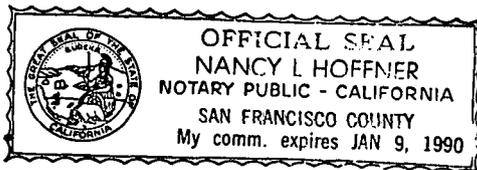
4. Debtor will immediately notify Bank in writing of any change in address from that shown in this agreement, shall at all reasonable times and from time to time allow Bank, by or through any of its officers, agents, attorneys or accountants, to examine, inspect or make extracts from Debtor's books and records, and shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as Bank may require more completely to vest in and assure to Bank its rights hereunder or in any of the Collateral.

STATE OF CALIFORNIA

County of San Francisco ss.

On this 9th day of November, 1988, before me personally appeared Richard C. Kirchner, to me personally known, who being by me duly sworn, says that ~~(s)~~he is the President of Helm Equipment Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



Nancy L Hoffner
Notary Public
My commission expires: 1-9-90

Schedule A to Security
Agreement of Helm
Equipment Leasing
Corporation

a continuing security interest in and lien on all of the properties, assets and rights of Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and any and all additions, substitutions, accessions, proceeds and products thereof and thereto, including without limitation the following properties, assets and rights (all of the same being hereinafter referred to as the "Collateral"):

- (a) all railroad cars, locomotives and other rolling stock in which Debtor now or at any time has an interest (the "Railroad Equipment"), and all other equipment, fixtures, machinery and tangible personal property of every kind and nature;
- (b) all of the right, title and interest of Debtor in, to and under each lease or other agreement by which Railroad Equipment or any other assets of Debtor are or shall be leased to others, whether now or hereafter in effect (the "Leases"), including without limitation all right, title and interest of Debtor in and to all rents, issues, profits and revenues and other income arising from each Lease and other moneys due and to become due to Debtor under each Lease, all proceeds of and all claims for damages arising out of the breach of each Lease, the right of Debtor to terminate each Lease and to compel performance of the terms and provisions thereof, and all chattel paper, contracts, instruments and other documents evidencing each Lease or any moneys due or to become due thereunder or related thereto;
- (c) all of the right, title and interest of Debtor in, to and under any intercompany management agreement or other management agreement, whether with respect to Railroad Equipment or otherwise, whether now or hereafter in effect (the "Management Agreements"), including without limitation all right, title and interest of Debtor in and to all fees, issues, profits and revenues and other income arising from each Management Agreement and other moneys due and to become due to Debtor under each Management Agreement, all proceeds of and all claims for damages arising out of

the breach of each Management Agreement, the right of Debtor to terminate each Management Agreement and to compel performance of the terms and provisions thereof, and all contracts, instruments and other documents evidencing each Management Agreement or any moneys due or to become due thereunder or related thereto;

- (d) all accounts, contract rights and rights to the payment of money, including without limitation tax refund claims, policies and contracts of insurance and all rights of Debtor under the agreements referred to on Schedule B;
- (e) all security and other assigned interests held by Debtor in leases or other properties of any other person or entity;
- (f) all goods, inventory, accounts receivable, notes receivable and chattel paper;
- (g) all documents, instruments and general intangibles;
- (h) all patents, trademarks, trade names, copyrights, engineering drawings, service marks, books and records; and
- (i) real property, and interests in and rights in, on or over, real property.

Schedule B

1. Amended and Restated Joint Venture Agreement dated as of January 21, 1987, between Debtor and Mansbach Realty Company, a Kentucky corporation.
2. Joint Venture Agreement dated as of July 14, 1987, between Debtor and Domestic Three Leasing Corporation, a Delaware corporation.

Schedule C

The First National Bank of Louisville
P.O. Box 36040, Louisville, Kentucky
UCC Financing Statement filed January 2, 1987
File Number 87-000654