

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

1-275A008

October 1, 1991

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

17551
REGISTRATION NO. _____ FILED 1425

OCT 2 1991 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Railcar Lease Agreement dated as of September 9, 1991 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center 35th Floor
San Francisco, CA 94111

Lessee: Indiana Harbor Belt Railroad
2721 - 161st Street
Hammond, Indiana 46325

The equipment involved in this transaction is as follows:

Equipment: Fifty-nine (59) Gondolas
See Annex A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$15 is enclosed. Thank you.

Sincerely,

Karen Rahnasto

Karen Rahnasto
Fleet Operations Administrator

Enclosures

MOTOR OPERATING UNIT
OCT 2 1 39 PM '91

10/2/91

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Karen Rahmasto

Helm Financial Corporation

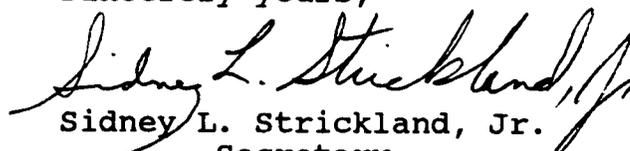
One Embarcadero Center

San Francisco, California 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 10/2/91 at 1:40pm, and assigned recordation number(s). 17551,17552,17553 & 17554

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17551
REGISTRATION NO. _____ FILED MAR

OCT 2 1991 -1 40 PM

RAILCAR LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

Agreement, dated as of September 9th, 1991 by and between Helm Financial Corporation, a California corporation (hereinafter called "Lessor"); Indiana Harbor Belt Railroad Company, an Indiana corporation (hereinafter called "Lessee").

1. Scope of Agreement

Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, up to fifty-nine (59) gondolas more fully described in Exhibit A attached hereto (hereinafter called collectively the "Cars" and individually a "Car").

2. Term

This Agreement shall remain in full force from the date above written, until it shall have been terminated as to all the Cars as provided herein. The term of the lease with respect to all of the Cars shall commence on the date hereof and terminate on the last day of the 12th month following the month in which the last Car is delivered and accepted as provided Section 3(B) hereof.

The Lessor reserves the right upon sale to a third party or placement of the Cars in a long term transaction to terminate this Agreement with thirty (30) days prior written notice.

3. Acceptance and Delivery of Cars

A. Lessee, at its expense, shall have the right to inspect and reject the Cars subject to this Agreement prior to Lessor's transporting the Cars from their present location. Acceptance of the Cars by Lessee shall be evidenced by a Schedule of Equipment as per attached Exhibit B, executed by a duly authorized representative of Lessee, the execution of which shall constitute conclusive evidence of acceptance of the Cars herein identified.

B. To move the Cars to Lessee's railroad line, Lessor agrees to assist Lessee in monitoring Car movements and, when deemed necessary by Lessee and Lessor, to issue movement orders with respect to such Cars to other railroad lines in accordance with Interstate Commerce Commission ("ICC") and Association of American Railroads ("AAR") interchange agreements and rules. Lessee covenants that it shall adhere to the Interchange Rules for the duration of this Agreement. Lessor will deliver the Cars to Lessee at a mutually agreeable interchange point of the Lessee (hereinafter called the "Delivery Point"). Delivery of the Cars to the Delivery Point (the "Delivery") shall take place on the day following the interchange of the Cars to the Lessee.

4. Railroad Markings and Record Keeping

A. Lessee shall cause Cars to be lettered and numbered with the railroad markings and numbers of Lessee at the cost and expense of Lessee within thirty (30) days of execution of this Agreement.

B. Lessee shall, within 30 days of execution at its expense, prepare and file, with respect to the Cars all documents relating to the registration, maintenance and record keeping functions normally performed by a railroad with respect to railroad equipment of the type subject to this Agreement. Such matters shall include, but are not limited to: (i) preparation of appropriate AAR interchange agreements with respect to the Cars; (ii) registration of the Cars in the Official Railway Equipment Register and the Universal Machine Language Equipment Register ("UMLER"); and (iii) preparation of any reports as may be required from time to time by the ICC and any other regulatory agencies with respect to the Cars. Lessee shall register each Car in UMLER in such a manner that Lessor is allowed access to any required information with regard to each Car.

C. Lessee shall perform all record keeping functions relating to the use of the Cars by Lessee and other railroads, including but not limited to, car hire reconciliation, collection and receipt of revenues from other railroad companies, records pertaining to maintenance and repair and billing in accordance with the Interchange Rules. All record keeping performed by Lessee hereunder and all records of payments, charges and correspondence related to the Cars shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by Lessor from time to time during Lessee's regular business hours.

D. Lessee shall submit to Lessor a monthly report in complete AAR format for all sums due to Lessee from Lessor for such calendar month with respect to the maintenance of the Cars along with the reporting required in Section 6C. Such report shall include all repair charges received by Lessee during the previous month. Lessee shall pay all such repair invoices out of Payments received pursuant to Section 6.

5. Maintenance, Taxes and Insurance

A. It is understood, during the term of this Lease, commencing on the date of Delivery of each Car as provided in Section 3B the Lessee shall perform or cause to be performed at Lessor's expense maintenance and repair work necessary to maintain the Cars in good operating condition ("Maintenance Services") in conformity with all applicable laws and regulations including the AAR Code of Interchange Rules and FRA Railroad

Freight Car Safety Standards, 49 CFR Part 215, as amended, except for the following which shall be performed by or caused to be performed by Lessee at Lessee's expense:

(1) repairs required as a result of damage caused by the Lessee, its agents, representatives, customers or independent contractors or any third party; or

(2) repairs required because of damage caused to the Cars by any corrosive or abrasive substance loaded therein or used in connection therewith; or

(3) repairs required because of excessive, unusual or avoidable damage caused to the Cars by open flames, vibrators, sledges or other similar devices during loading or unloading operations; or

(4) repairs required due to Rule 95 as defined in the AAR Field Manual of the Interchange Rules; or

(5) repairs required because of excessive or unbalanced loading; or

(6) repairs required because of damage to safety appliances

B. If there is any dispute as to who is responsible for repairs to any Car, the completion of such repairs by a party shall not constitute an admission of responsibility, but instead such party may still assert its claims that the other party was responsible.

C. Lessee will review any suggestions made by Lessor regarding operating conditions that might be causing undue and avoidable wear or damage to the Cars and to implement those suggested changes that are reasonable under the circumstances.

D. Subject to Section 5E, Lessee will make the Cars available at a repair shop specified by Lessor at any reasonable time for the purpose of repairs. Lessee shall as promptly as practical deliver Cars requiring repairs to the repair shop specified by Lessor. Lessee shall make Cars available for inspection or maintenance in accordance with its operating convenience and at its own expense.

E. Lessee shall pay all transportation charges for moving any Car to the Repair Shop or such repair or inspection facility if such facility is located on the lines of Lessee and any costs associated with moving such Car to a loading point on Lessee's line from any such facility.

F. Neither party to this Lease will alter materially the physical structure or allow any third party to alter materially the physical structure of any of the Cars without the other party's written consent.

G. Any and all additions to any Car and any replacements thereto and of parts thereof made by the Lessee shall constitute accessions to such Car and, without cost or expense to the Lessor, title shall be immediately vested in the Lessor free and clear of encumbrances except for claims against Lessor. The accessions shall be free and clear of all claims, liens, encumbrances, security interests and rights of third parties of any nature whatsoever as arising by or through Lessee.

H. Lessor reserves the right to retire any Car that in its sole opinion it deems uneconomical to repair. Lessee's obligation to pay rent shall abate for any Car retired by Lessor as of the date on which it was removed from service.

I. Lessee will cause to be carried and maintained, at its sole expense, with respect to the Cars at all times during the term thereof, and until the Cars have been returned to Lessor, insurance against liability for bodily injury, death, and property damage resulting from the use and operation of the equipment in an amount not less than limits customarily maintained by similar railroads. Such insurance policy or policies will name Lessor as additional insured on all policies referred to in clause of the preceding sentence. Such policies will provide the same may not be invalidated against Lessor by reason of any violation of a condition or the application therefore by Lessee, that the policies may be canceled or materially altered or reduced in coverage (except as otherwise permitted under the terms of this Lease) by the insurer only after thirty (30) days prior written notice to Lessor, and that the insurer will give written notice to Lessor in the event of non-payment of premium by Lessee when due. The policies of insurance required under this section shall be valid and enforceable policies issued by insurers of recognized responsibility, and authorized to do an insurance business in the state in which each item of equipment is located.

Upon the execution of this Lease and thereafter upon the expiration dates of any expiring policies theretofore furnished under this section, certificates of the insurance coverage required by this section shall be delivered by Lessee to Lessor.

J. Lessee agrees to pay, and indemnify and hold Lessor, and their respective successors and assigns harmless on an after-tax basis from any and all Federal, state, local and foreign taxes, fees, withholdings, levies, imposts, duties, assessments and charges of any kind and nature whatsoever,

together with any penalties, fines or interest thereon (herein called "taxes or other impositions") howsoever imposed, whether levied or imposed upon or asserted against Lessor, Lessee, the Cars or any part thereof, by any Federal, state or local government or taxing authority in the United States, or by any taxing authority or governmental subdivision of a foreign country, upon or with respect to (a) the Cars or any part thereof, (b) the manufacture, construction, ordering, purchase, ownership, delivery, leasing, re-leasing, possession, use, maintenance, registration, re-registration, titling, re-titling, licensing, documentation, return, sale or other application or disposition of the Cars or any part thereof, (c) the rentals, receipts or earnings arising from the Cars or any part thereof, or (d) this Lease, the rent and/or supplemental payments payable by Lessee hereunder. Lessee will promptly notify Lessor of all reports or returns required to be made with respect to any tax or other imposition with respect to which Lessee is required to indemnify hereunder, and will promptly provide Lessor with all information necessary for the making and timely filing of such reports or returns by Lessor. If Lessor requires that any such reports or returns be prepared and filed by Lessee, Lessee will prepare and file the same if permitted by applicable law to file the same, and if not so permitted, Lessee shall prepare such reports or returns for signature by Lessor, as the case maybe, and shall forward the same, together with immediately available funds for payment of any tax or other imposition due, to Lessor, as the case may be, at least ten (10) days in advance of the date such payment is to be made. Upon written request, Lessee shall furnish Lessor, as the case may be, with copies of all paid receipts or other appropriate evidence of payment for all taxes or other impositions paid by Lessee pursuant to this Subsection J. All of the indemnities contained in this Subsection J shall continue in full force and effect notwithstanding the expiration or earlier termination of this Lease in whole or in part, including the expiration or termination of the term with respect to any Car, and are expressly made for the benefit of, and shall be enforceable by Lessor.

6. Lease Rental

A. Lessee agrees to pay the following rent to Lessor for the use of the Cars:

(i) For the purpose of this Agreement, Total Potential Per Diem and Mileage earnings shall mean those hourly and mileage earnings as defined in The Official Railway Equipment Register, commencing on the commencement of this Lease, as defined in Section 2 hereof. No car hire or mileage will be due from Lessee while the Cars are on the Lessee's line. Lessee shall not take any action to diminish the Total Potential Per Diem and Mileage Earnings to be paid by other railroads for the use of the Cars. The Net Car Hire Revenue along with an

accounting of the basis for such payments shall be mailed monthly to Lessor.

Lessee, or its agent, shall collect all payments made by other railroad companies for their use or handling of the Cars, including but not limited to, car hire payments and mileage (which payments made to Lessee are hereinafter collectively referred to as "Payments") and distribute them as follows:

(a) Lessee shall distribute to the Lessor all Payments received by Lessee up to a total of \$300 times the number of Units under lease ("Base Rental"). Fifty percent of any payments received by Lessee exceeding the Base Rental shall be distributed to Lessor.

(b) The repair charges paid by Lessee pursuant to Section 4D shall be deducted from the Base Rental due Lessor, hereinafter referred to as "Net Car Hire Revenue".

B. During the term of this Agreement, if Lessor's Base Rental in any three month period is less than \$300.00 per car per month, Lessor may, at its option and upon not less than 30 days prior written notice to Lessee, terminate this Agreement as to all or such part of the Cars as Lessor shall determine. If Lessor terminates this Agreement for insufficient Payments, Lessee shall remove Lessee's railroad markings from the Cars when requested by Lessor and place thereon such markings as may be designated by Lessor at the cost and expense of Lessee. After the removal and replacement of markings, Lessee shall, when requested by Lessor, load such Cars and deliver them to a connecting carrier for shipment. Lessee shall provide up to sixty (60) days free storage on its railroad tracks under the terms and conditions of this Agreement.

C. Lessee shall collect or cause to be collected all Payments with respect to the Cars in connection with the use of the Cars by other railroads. Lessee shall pay to Lessor all Net Car Hire Revenue due Lessor within sixty (60) days after the end of each calendar month in which Payments were earned. Lessee shall not take any action to diminish the Total Potential Per Diem and Mileage Earnings to be paid by other railroads for the use of the Cars.

D. In the event destruction or damage beyond repair of a Car has been reported in accordance with Rule 107 of the AAR Field Manual of the interchange Rules of Car Hire Rules 7 and 8 of the AAR Code of Car Hire Rules and Interpretations-Freight, said destroyed Car will be removed from the rental calculations of this Agreement on the date car hire for such Car ceased as set forth in the aforementioned Rules 7 and 8. Lessor may, at its option and at its expense, replace any destroyed Car with similar equipment upon prior written notice from Lessor to Lessee.

E. If any Car, while in the possession of the Lessee, is damaged to the extent that such damage exceeds the AAR Depreciated Value ("DV") for such Car, Lessee shall notify Lessor within thirty (30) days following the date of the occurrence of such damage ("Damage Date"). Lessee shall remit to Lessor an amount equal to the DV of such Car within sixty (60) days of the Damage Date. Upon payment of such amount, title to such Car shall vest with Lessee.

7. Possession and Use

A. Conditioned upon the Lessee performing all of the terms, covenants and conditions of this Agreement, Lessor shall not interfere with Lessee's possession, use and quiet enjoyment of the Cars during the term of this Agreement, provided no event of default has occurred and is continuing. Lessee shall use the Cars in the manner and to the extent Cars are customarily used in the railroad freight business, as set forth in Subsection 7(C). However, Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into by Lessor in connection with the acquisition of Cars; i.e., upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement, such party may require that all rental payments shall be made directly to such party and/or that the Cars be returned to such party, whereupon this Lease shall terminate upon payment of all amounts due from Lessee hereunder.

B. Lessee agrees that to the extent it has physical possession and can control use of the Cars, the Cars will at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property (including, without limitation, the rules of the United States Department of Transportation, the Interstate Commerce Commission, and the current Interchange Rules or supplements thereto of the Mechanical Division, Association of American Railroads, as the same may be in effect from time to time) except that either Lessor or Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner at the expense of the contesting party.

C. The use of the Cars shall be limited to use by a rail common carrier and the Cars shall always bear the reporting marks of Lessee or its affiliates or subsidiaries. The reporting marks on the Cars shall not be changed without Lessor's prior written consent. During the term of this Agreement, the Cars shall at all times be registered in the Official Railway Equipment Register and UMLER.

D. Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Cars or any interest therein or in this Agreement or any Equipment Schedule thereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest, or claim if the same shall arise at any time.

8. Default

A. The occurrence of any of the following events shall be an event of default:

(i) The nonpayment by Lessee of any rental or other sum required herein to be paid by Lessee within ten (10) days after the date any such payment is due;

(ii) The breach by Lessee of any other term, covenant or condition of this Agreement, which is not cured within ten (10) days;

(iii) The insolvency by Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors;

(iv) The filing of any involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee that is consented to by Lessee or is not dismissed within thirty (30) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within thirty (30) days from the date of said filing or appointment;

(v) Any action by Lessee to discontinue rail service on all or a portion of its tracks or abandon any of its rail properties pursuant to applicable provisions of the Interstate Commerce Act or the laws of any state, if such action might unfavorably affect the payments earned by the Cars;

(vi) Any representation or warranty made by Lessee herein or in any document, certificate or financial or other statement now or hereafter furnished Lessor in connection with this Agreement shall prove at any time to have been untrue or misleading in any material respect as of the time when made;

(vii) Lessee shall (A) default in the payment of any obligation for borrowed money in excess of \$1,000,000, under any lease loan, or for the deferred purchase price of

property, including interest thereon, beyond the period of grace, if any, provided with respect thereto, or (B) default in the performance or observance of any other term, condition, or agreement contained in any such obligation or in any agreement relating thereto, if the effect of such default is to cause such obligation to become due prior to its stated maturity or to realize upon any collateral given as security therefor.

B. Upon the occurrence of any event of default, Lessor may, at its option, may:

(i) Proceed by appropriate court action or actions either at law or in equity, to enforce performance by Lessee of the applicable covenants of this Agreement (and Lessee agrees to bear Lessor's costs and expenses, including reasonable attorneys' fees, in securing such enforcement) or to recover damages for the breach thereof; and/or.

(ii) By notice in writing to Lessee, terminate this Agreement, whereupon all rights of Lessee hereunder to lease the Cars shall absolutely cease and terminate as though this had never been made, but Lessee shall remain liable as hereinafter provided; and/or

(iii) By its agents enter upon the premises of Lessee or other premises where any of the Cars may be and take possession of all or any of such Cars and thenceforth hold, possess and enjoy the same free from any right of Lessee, or its successors or assigns, to use the Cars for any purposes whatever;

but Lessor shall nevertheless, have a right to recover from Lessee any and all amounts which under the terms of this Agreement may be then due or which may have accrued to the date or subsequent to the date of such termination and also to recover forthwith from Lessee; (A) any damages and expenses, including reasonable attorneys' fees, in addition thereto which Lessor shall have sustained by reason of the breach of any covenant, representation or warranty of this Agreement, and (B) all costs and expenses incurred in searching for, taking, removing, keeping and storing such Cars, and (C) all additional amounts owing by Lessee hereunder, whether as Lease Rental or otherwise.

The remedies in this Agreement provided in favor of Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. Lessee hereby waives any and all existing or future claims to any offset against the Lease Rental or any other payments due Lessor hereunder and agrees to pay such Lease Rental and all other payments as

directed regardless of any offset or claim which may be asserted by Lessee or on its behalf.

The failure of Lessor to exercise the right granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

The nonpayment by Lessor of any sum required herein to be paid or reimbursed by Lessor to Lessee not later than thirty (30) days after such payment is due shall be a default (hereinafter called a "Lessor Default") by Lessor hereunder. Upon the occurrence of such a Lessor Default, Lessee shall have such other rights as may be available to it at law or in equity. In the event Lessor disputes the occurrence of a Lessor Default claimed by the Lessee, such dispute or disagreement may be submitted, upon the request of the parties, to a panel of three (3) independent arbitrators, one of whom shall be selected by Lessee, one of whom shall be selected by Lessor, and the third to be selected by such designated arbitrators. The determination of a majority of such arbitrators as to such dispute or disagreement shall be binding upon both parties hereto.

9. Termination

A. Upon the expiration or early termination of this Agreement (whether at the end of the initial term or any extended term) with respect to any Car, Lessee shall promptly deliver such Car to Lessor in good order and repair, including clean and free of debris and foreign material, ordinary wear and tear excepted, suitable for movement in the interchange system in conformity with all applicable laws and regulations including the AAR Code of Rules and FRA Railroad Freight Car Safety Standards, and at such location as Lessor may designate, as follows:

(i) If some or all of the Cars, are to be delivered to Lessor at a location or locations on Lessee's railroad tracks, Lessee shall be responsible for any transportation costs incurred in moving such Cars to Lessee's railroad tracks subsequent to the date of expiration. Lessee shall, at Lessor's option, provide, with respect, to any Car which is either on Lessee's railroad tracks on the date of expiration or is subsequently returned to Lessee's railroad tracks, up to sixty (60) days free storage on its railroad tracks from either the date of expiration or the date the last Car is returned to Lessee's railroad line subsequent to the time of expiration, whichever date is later.

(ii) Lessee shall remark the Cars as set forth in Subsection 9(B) of this Agreement. Lessee shall bear the costs associated with such remark. Lessee shall not remove

Lessee's railroad marks from any Car without complying with all legal requirements applicable thereto. After remarking, Lessee shall, at Lessor's option, load the Cars with freight on Lessee's lines and deliver them to a connecting carrier for shipment.

(iii) If some or all of the Cars are to be delivered to Lessor at a location other than Lessee's tracks, the cost of assembling, delivering, storing, and transporting each Car to such location once off the lines of Lessee shall be borne by Lessor. (Lessee shall bear the expense of remarking such Cars.)

B. Remarking, with respect to each Car, shall include the following: (i) removal of existing-railroad initials and numbers, mandatory markings and all company logos of Lessee; (ii) complete cleaning of the area where new marks are to be placed subsequent to the removal of markings and company logos as designated by Lessor; (iii) application of new mandatory markings as designated by Lessor; and (iv) any transportation involved in moving each Car to and from a suitable work area to perform the remarking set forth in this Section.

10. Indemnities

Lessee will defend, indemnify and hold Lessor harmless from and against (1) any and all loss or damage of or to the Cars, usual wear and tear excepted, unless occurring while Lessor has physical possession and control of Cars and (2) any claim, cause of action, damage, liability, cost or expense which may be asserted against Lessee or Lessor with respect to the Cars (unless such loss or physical damage occurs through delivery of the Cars by Lessor to Lessee's railroad line) and which arises out of the leasing, use, maintenance, repair, replacement, operation, condition or return of the Cars (whether in connection with defects, if any, that are latent or are discoverable by Lessor or Lessee).

11. Representation, Warranties and Covenants

Lessee represents, warrants and covenants that:

(i) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state where it is incorporated and has the corporate power and authority and is duly qualified and authorized to do business wherever necessary to carry out its present business and operations and to perform its obligations under this Agreement.

(ii) This Agreement has been duly, authorized, executed and delivered by the Lessee and constitutes Lessee's legal, valid and binding obligation, enforceable in accordance with its terms except as enforcement thereof may be limited by

applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The entering into and performance of this Agreement will not violate any judgment, order, law or regulation applicable to Lessee, or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Cars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.

(iv) There is no action or proceeding pending or threatened against Lessee before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee.

(v) There is no fact which Lessee has not disclosed to Lessor in writing, nor is Lessee a party to any agreement or instrument or subject to any charter or other corporate restriction which, so far as the Lessee can now reasonably foresee, will individually or in the aggregate materially adversely affect the business, condition or any material portion of the properties of the Lessee or the ability of the Lessee to perform its obligations under this Agreement.

12. Inspection

Lessor shall at any time during normal business hours have the right to enter the premises where the Cars may be located, for the purpose of inspecting and examining the Cars to insure Lessee's compliance with its obligations hereunder. Lessee shall immediately notify Lessor of any accident connected with the Cars. Lessee shall also notify Lessor in writing within five (5) days after any attachment, tax lien or other judicial process which shall attach to any Car. Lessee shall furnish to Lessor promptly upon its becoming available, a copy of its annual report or copies of any other income and balance sheet statements required to be submitted to the ICC and/or state agencies and such additional financial information as Lessor may reasonably request concerning Lessee.

13. Miscellaneous

A. This Agreement and any Equipment Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not without the prior written consent of Lessor assign this Agreement or any of its rights hereunder or sublease the Cars to any party, and any purported

assignment or sublease in violation hereof shall be void.

B. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of any financing agreement entered into by Lessor in connection, with the acquisition of the Cars in order to confirm the financing party's interest in and to the Cars, this Agreement hereto and to confirm the subordination provisions contained in Section 7.

C. It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of the Cars only and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Cars except as a lessee only.

D. This Agreement shall be governed by and construed according to the laws of the State of California.

E. Lessor shall have the right to examine the physical facilities of the Lessee, loading data, and other pertinent information which may affect the use and earning capacity of the Cars. After such examination Lessor may notify Lessee in writing of any dissatisfaction and this Agreement shall be null and void by virtue of such notice. The right to so notify Lessee shall terminate ten (10) business days after the date of signing this lease agreement by Lessee.

F. Lessor and Lessee agree that this Agreement, including any Equipment Schedules attached hereto and made a part hereof, shall be recorded with the Interstate Commerce Commission, at the expense of Lessee within 15 days of execution by the parties hereto.

G. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States mail postage prepaid, certified or registered, addressed as set forth below.

If to Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111
Attn: President

If to Lessee: Indiana Harbor Belt Railroad Company
P.O. Box 389
Hammond, Indiana 46325
Attn: Charles H. Allen
General Manager

Either party hereto may change the address to which notice is to be mailed by written notice thereof to the other.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HELM FINANCIAL CORPORATION

INDIANA HARBOR BELT RAILROAD COMPANY

By: 

By: 

Title: President

Title: GENERAL MANAGER

Date: 9/13/91

Date: SEP 06 1991

STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 24th day of September, 1991, before me personally appeared Richard C. Humber to me personally known, who, being by me duly sworn, says that he is President of HELM FINANCIAL CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen Staudenmaier
Notary Public

My Commission Expires: July 26, 1993

[Notarial Seal]



STATE OF Indiana)
) S
COUNTY OF Lake)

On this 9th day of September, 1991, before me personally appeared C.H. ALLEN, to me personally known, who, being by me duly sworn, says that he is General Manager of INDIANA HARBOR BELT RAILROAD COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane R. Pender
Notary Public

My Commission Expires: SEP 19 1994
LAKE COUNTY
NOTARY PUBLIC STATE OF INDIANA
DIANE R. PENDER

[Notarial Seal]

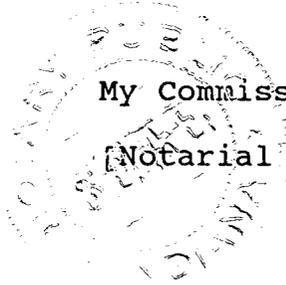


EXHIBIT A

<u>Equipment Description</u>	<u># of Cars</u>	<u>Car #</u>
52'6", 100-ton, 2244 cubic foot gondolas built in 1975 by Pullman		(see attached)

SCHEDULE OF EQUIPMENT

The undersigned, a duly authorized representative of INDIANA HARBOR BELT RAILROAD COMPANY (the "Lessee"), does hereby certify that he has caused to be inspected and, on the date set out below, has accepted on behalf of the Lessee the following described Units of equipment, which Units are in good order, condition and repair and conform in all respects to the terms, provisions, requirements and standards of the certain Lease of Railroad Equipment dated as of September ____, 1991 between Helm Financial Corporation and Lessee.

<u>Equipment Description</u>	<u>Number of Cars</u>	<u>Old Car Number</u>	<u>New Car Number</u>	<u>Date Accepted</u>
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(see attached)

Authorized Representative

Schedule Continued

Old Number

New Number

SLSF 66172
SLSF 66173
SLSF 66174
SLSF 66175
SLSF 66177
SLSF 66192
SLSF 66193
SLSF 66197
SLSF 66198
SLSF 66199

SLSF 66172
SLSF 66173
SLSF 66174
SLSF 66175
SLSF 66177
SLSF 66192
SLSF 66193
SLSF 66197
SLSF 66198
SLSF 66199

Schedule

<u>Old Number</u>		<u>New Number</u>
BN	562160	IHB 66160
BN	562214	IHB 66214
BN	562244	IHB 66244
BN	562257	IHB 66257
BN	562284	IHB 66284
BN	562285	IHB 66285
SLSF	66000	SLSF 66000
SLSF	66001	SLSF 66001
SLSF	66005	SLSF 66005
SLSF	66007	SLSF 66007
SLSF	66008	SLSF 66008
SLSF	66009	SLSF 66009
SLSF	66010	SLSF 66010
SLSF	66012	SLSF 66012
SLSF	66019	SLSF 66019
SLSF	66022	SLSF 66022
SLSF	66025	SLSF 66025
SLSF	66026	SLSF 66026
SLSF	66028	SLSF 66028
SLSF	66029	SLSF 66029
SLSF	66031	SLSF 66031
SLSF	66037	SLSF 66037
SLSF	66039	SLSF 66039
SLSF	66050	SLSF 66050
SLSF	66051	SLSF 66051
SLSF	66056	SLSF 66056
SLSF	66065	SLSF 66065
SLSF	66069	SLSF 66069
SLSF	66077	SLSF 66077
SLSF	66078	SLSF 66078
SLSF	66094	SLSF 66094
SLSF	66103	SLSF 66103
SLSF	66106	SLSF 66106
SLSF	66111	SLSF 66111
SLSF	66117	SLSF 66117
SLSF	66119	SLSF 66119
SLSF	66122	SLSF 66122
SLSF	66134	SLSF 66134
SLSF	66142	SLSF 66142
SLSF	66147	SLSF 66147
SLSF	66148	SLSF 66148
SLSF	66153	SLSF 66153
SLSF	66154	SLSF 66154
SLSF	66155	SLSF 66155
SLSF	66159	SLSF 66159
SLSF	66163	SLSF 66163
SLSF	66166	SLSF 66166
SLSF	66169	SLSF 66169
SLSF	66170	SLSF 66170