

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4810

FAX 415/398-4818

VIA AIR COURIER

December 2, 1996

RECORDATION NO. 18250-A FILED 1996

DEC 9 - 1996 - 10 25 AM

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

Dear Mr. Williams:

Enclosed are two (2) originals of Amendment No. 1 dated May 1, 1994 to the Locomotive Lease Agreement dated as of April 15, 1993 between the following parties:

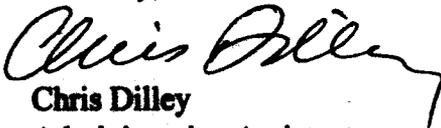
Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Grand Trunk Western Railroad Incorporated 1333 Brewery Park Boulevard Detroit, MI 48207-2699

The equipment involved in this transaction is as follows:

Equipment: Six (6) diesel electric locomotives (See Annex A.1. attached for reporting mark & numbers.)

Please file this agreement as a supplementary document to Recordation No. 18250 filed June 2, 1993. A check for the filing fee of \$22.00 is enclosed.

Sincerely,


Chris Dilley
Administrative Assistant

/cpd
Enclosures (2)

OCT 9 1996 11:25 AM

STB ORIGINAL

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (the "Amendment") to the Locomotive Lease Agreement dated as of April 15, 1993 (the "Lease") between HELM FINANCIAL CORPORATION ("Lessor") and GRAND TRUNK WESTERN RAILROAD INCORPORATED ("Lessee") is made as of May 1, 1994 between Lessor and Lessee.

R E C I T A L S :

- A. Lessor and Lessee are parties to the Lease pursuant to which the six (6), 3000 horsepower, diesel electric locomotives described in Exhibit A to the Lease (the "Units") were leased by Lessor to Lessee.
- B. [Intentionally Left Blank]
- C. Lessor and Lessee desire to refurbish and remark each Unit during the extended term of the Lease.
- D. The parties desire to amend the Lease as provided herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties agree to amend the Lease as follows:

- 1. All terms defined in the Lease shall have the meanings defined therein when used in this Amendment.
- 2. This Amendment shall become effective retroactive to May 1, 1994.
- 3. [Intentionally Left Blank]
- 4. Effective on January 1, 1995, the provisions of Section 1.B. of the Lease shall no longer apply.
- 5. [Intentionally Left Blank]
- 6. Sections 5.B and 5.C. of the Lease shall not apply during the Extended Term.
- 7. [Intentionally Left Blank]
- 8. The first sentence in Section 6 of the Lease is hereby replaced by the following:

STB ORIGINAL

"Each Unit will be returned to Lessor in the same condition as received by Lessee, subject to Refurbishment and reasonable wear and tear."

9. Annex A to the Lease shall be replaced by the attached Annex A.1., and wherever Annex A appears in the Lease it shall be deemed to be Annex A.1.
10. [Intentionally Left Blank]
11. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.
12. This Amendment may be executed by the parties hereto in any number of counterparts, and all said counterparts taken together shall be deemed to constitute one and the same instrument.

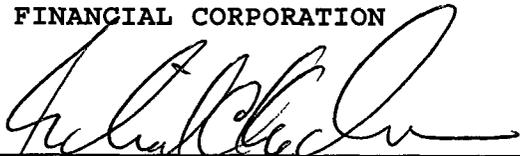
IN WITNESS THEREOF, the Lessor and Lessee each pursuant to due authority have caused this Amendment No. 1 to the Locomotive Lease Agreement dated as of April 15, 1993 between Lessor and Lessee to be signed in their respective corporate names on the date indicated below its signature.

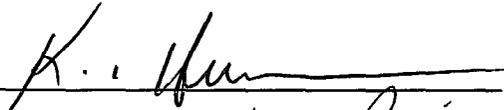
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

GRAND TRUNK WESTERN RAILROAD
INCORPORATED

By: 
Title: President
Date: _____

By: 
Title: EXECUTIVE VICE-PRESIDENT
Date: 12 SEP. 1996

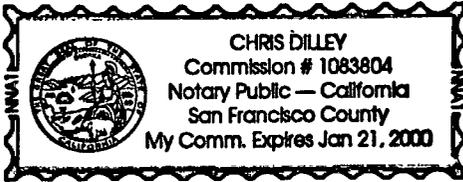
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On October 31, 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.



(Notarial Seal)

Chris Dilley
SIGNATURE OF THE NOTARY

PROVINCE OF QUEBEC)
CITY OF MONTREAL) S.S.

On 12 SEP. 1996, 1996, before me, JACQUELINE BOUCHER
personally appeared _____, _____ of GRAND TRUNK WESTERN RAILROAD INCORPORATED,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



(Notarial Seal)

Jacqueline Boucher
SIGNATURE OF THE NOTARY
COMMISSIONER OF DATAS

EXP. DATE AUGUST 1997

999

ANNEX A.1.

To the Locomotive Lease Agreement dated as of April 15, 1993, as amended, between Helm Financial Corporation and Grand Trunk Western Railroad Incorporated

DESCRIPTION OF UNITS

Six (6) 3,000 H.P. Model SD40 diesel electric locomotives refurbished pursuant to the Scope of Work provided in Annex D.

Reporting Marks and Numbers
Before Refurbishment

HLCX 001
HLCX 002
HLCX 005
HLCX 013
HLCX 015
HLCX 016

Reporting Marks and Numbers
After Refurbishment

HLCX 5001
HLCX 5002
HLCX 5003
HLCX 5004
HLCX 5005
HLCX 5006

DW