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January 28, 1994

RECORDATION NO. 18679 FILED 1425
JAN 28 1994 - 3 35 PM
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) duly executed and acknowledged copies of a Security Loan Agreement, dated as of January 10, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, California 94111

Lender: Hitachi Credit America Corp.
777 West Putnam Avenue
Greenwich, Connecticut 06830

A description of the railroad equipment covered by the enclosed document is: one hundred thirty-six (136) bi-level autoracks described on Schedule I attached to the Security and Loan Agreement. (flat cars?)

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

Enclosures

Elias C. Alvord

Robert W. Alvord

Interstate Commerce Commission
Washington, D.C. 20423

1/28/94

OFFICE OF THE SECRETARY

R.W. Alvord
Alvord & Alvord
918 16th St N.W.
Washington, D.C. 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 1/28/94 at 3:35pm, and assigned
recordation number(s). 18679

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18679 FILED 1425

JAN 28 1994-3 35 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AND LOAN AGREEMENT

DATED AS OF JANUARY 10, 1994

BETWEEN

HELM FINANCIAL CORPORATION, as Borrower

AND

HITACHI CREDIT AMERICA CORP., as Lender

Lender: Hitachi Credit America Corp.
777 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: William H. Besgen, Executive Vice President
Facsimile No. (203) 531-0601

Borrower: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, California 94111
Attention: John F. Dains, Chief Financial Officer
Facsimile No. (415) 398-4816

01/26/94
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THIS SECURITY AND LOAN AGREEMENT, dated as of January 10, 1994, is entered into between HELM FINANCIAL CORPORATION, a California corporation (the "Borrower") and HITACHI CREDIT AMERICA CORP., a Delaware corporation (the "Lender"). In consideration of the mutual agreements contained herein, the parties hereto agree as follows:

1. Agreements to Borrow and Lend: Use of Proceeds.

(a) Subject to the terms and conditions of this Agreement, the Lender agrees to lend to the Borrower and the Borrower agrees to borrow from the Lender on January 28, 1994 (the "Closing Date") the amount of \$2,929,600.57 (the "Loan"). The purpose of the Loan is to finance or re-finance the 136 bi-level autoracks described on Schedule 1 hereto (the "Equipment" and each such autorack a "unit" of the Equipment) which are leased to Soo Line Railroad Company (the "Lessee") pursuant to a Lease of Railroad Equipment dated as of December 23, 1993 (the "Lease") between the Borrower, as lessor, and the Lessee, as lessee.

(b) As used herein, the term "Business Day" shall mean any day other than (a) a Saturday or Sunday, or (b) a legal holiday in the State of Connecticut or in the State of California, or (c) a day on which banking or savings and loan institutions in the State of Connecticut or the State of California are authorized or obligated by law or executive order to be closed.

2. Closing; Conditions Precedent. (a) The obligation of the Lender to make the Loan hereunder is subject to the performance by the Borrower of all of its covenants, agreements and other obligations under this Agreement required to be performed on or prior to the date of such Loan and to the further condition that Ross & Hardies, counsel for the Lender, shall have received on behalf of, and to the satisfaction of, the Lender each of the following:

(i) The Lease. A fully executed counterpart of the Lease marked and designated as "Counterpart No. 1 - Secured Party's Original";

(ii) Evidence of Insurance. Evidence of insurance required to be maintained by the Lessee pursuant to the Lease and in conformity with the requirements of this Agreement;

(iii) Notice of Assignment of the Lease. Notice of Assignment, in the form of Exhibit B hereto, executed by the Lessee, containing the Lessee's consent to assignment by the Borrower of the Borrower's rights under the Lease;

(iv) Promissory Note. A non-recourse secured promissory note, payable to the Lender, substantially in the form annexed hereto as Exhibit A (the "Note"), in the aggregate principal amount of the Loan and dated the Closing Date;

(v) Evidence of Perfection of Security Interest. Evidence, satisfactory to the Lender, that the Lease and this Agreement have been filed with the Interstate Commerce Commission;

(vi) Legal Fees. The Borrower shall have reimbursed the Lender for all of the fees and disbursements of counsel to the Lender which shall have been incurred in connection with the review, preparation, negotiation, execution, delivery and filing of this Agreement and each other document or agreement contemplated hereby or related to the transactions contemplated herein;

(vii) Opinion of Counsel of Borrower. An opinion of counsel for the Borrower, in form and scope satisfactory to the Lender, to the effect that (A) the Borrower is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has full corporate power and authority to enter into and perform its obligations under the Lease, this Agreement and the Note, (B) the execution, delivery and performance by the Borrower of the Lease, this Agreement and the Note have been duly authorized by all necessary corporate action on the part of the Borrower, the Lease, this Agreement and the Note have been duly executed and delivered by the Borrower, and are legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms; (C) the Lease, this Agreement and the Note are not inconsistent with the Borrower's Articles of Incorporation or By-Laws, do not contravene any law or governmental rule, regulation or order applicable to the Borrower, do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound; (D) no consent or approval of, giving of notice to, registration with, or taking of any other action in respect of or by, any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Borrower of the Lease, this Agreement and the Note or, if any such consent, approval, notice, registration or action is required, it has been obtained and a true copy thereof has been provided to counsel for the Lender; (E) there are no actions, suits or proceedings pending or, to the knowledge of Borrower's counsel, threatened against or affecting the Borrower in any court or

before any governmental commission, board or authority which, if adversely determined, would have a material adverse effect on the ability of the Borrower to perform its obligations under the Lease, this Agreement and the Note, and (F) the Lender has a valid, perfected, first priority security interest in the Collateral (as hereinafter defined), prior to any other lien, claim or encumbrance; and

(viii) No Legal Prohibition. The Lender's purchase of and payment for the Note (i) shall not be prohibited by any applicable law or governmental regulation, (ii) shall not subject the Lender to any penalty or, in its reasonable judgment, other onerous condition under or pursuant to any applicable law or governmental relation, and (iii) shall be permitted by the laws and regulations of the jurisdictions to which the Lender is subject. If requested by the Lender, the Borrower shall deliver to the Lender factual certificates or other evidence (to the extent that such evidence is in the Borrower's control), in form and substance satisfactory to the Lender, to enable the Lender to establish compliance with this condition.

Each opinion of counsel delivered pursuant hereto may be subject to appropriate qualification as to (i) applicable bankruptcy law and other similar laws affecting creditors' rights generally, (ii) the availability of equitable remedies, and (iii) the effect of certain laws and judicial decisions upon the enforceability of certain remedial provisions provided in this Agreement or the Lease, provided that the opinion of counsel shall further state that none of such laws then in force and none of such judicial decisions will, in the opinion of such counsel, make the rights and remedies provided in this Agreement or the Lease, as the case may be, taken as a whole, inadequate for enforcing payment of the Note and for enforcing the security interest provided by this Agreement.

(b) On the Closing Date, the Lender shall make the Loan, by bank wire transfer in immediately available funds, in accordance with instructions of the Borrower.

3. Repayment. (a) The principal of and interest on the Loan shall be repaid by the Borrower to the Lender in installments of principal and interest payable on the dates, in the amounts and at the interest rate or rates as is set forth in the Note. In addition, the Borrower will pay to the Lender interest on all installments of principal and interest remaining unpaid after the same shall have become due and payable, computed at a rate per annum equal to the sum of (a) the base rate, as announced by Citibank, N.A. at its principal office in New York City on the date of such default plus (b) 3% (the sum of (a) and (b), the "Overdue Rate"), but in no event at a rate greater than that permitted by applicable law. All payments shall be made in

lawful money of the United States of America. If any scheduled payment date shall not be a Business Day, then the payment otherwise due thereon shall be due and payable on the next succeeding Business Day, without additional interest for such non-Business Days.

(b) Casualty. All risk of a Casualty Occurrence, as defined in the Lease, shall be borne by the Lessee pursuant to the Lease and all insurance policies maintained by the Lessee pursuant to the Lease shall name the Lender and the Borrower as additional insureds as their respective interests may appear. The Borrower shall immediately notify the Lender upon receipt of notice from the Lessee that any insurance policy maintained by the Lessee pursuant to the Lease has been canceled, materially altered or the coverage has been reduced. The Borrower agrees to provide to the Lender at any time and from time to time upon its request therefor, copies of all policies, certificates or other evidence provided by the Lessee regarding compliance with the terms of Section 10.E of the Lease. The Borrower hereby assigns and sets over unto the Lender, and grants to the Lender, a security interest in all monies ("Insurance Proceeds") which may become payable to the Lessor on account of any Casualty Occurrence or other damage, loss or destruction to any unit of the Equipment under any such insurance policies. If a Casualty Occurrence occurs with respect to any unit of Equipment, all Settlement Value payments required to be paid pursuant to the Lease (including all Insurance Proceeds in respect thereof) shall be paid to the Lender and the unpaid principal of the Loan allocable to the unit sustaining a Casualty Occurrence (determined by dividing the then outstanding principal amount of the Note by the number of units of Equipment subject to this Agreement immediately prior to such Casualty Occurrence), together with accrued interest thereon, shall become due and payable on the date the Settlement Value is payable in respect of such unit of Equipment under the Lease. If the Settlement Value payment received by the Lender as a result of a Casualty Occurrence to any unit of Equipment is greater than the amount of principal and interest on the Loan required to be repaid by Borrower in respect of such casualty unit, then the Lender shall remit any excess to Borrower in accordance with the provisions of subparagraph (c) hereof. Upon any partial prepayment of principal of the Note, each installment thereafter payable on the Note shall be reduced in the same proportion as the amount of such prepayment bears to the principal amount of the Note outstanding immediately prior to such partial prepayment; provided that each remaining installment of principal and interest shall be not more than the corresponding installment of Rent then payable by the Lessee under the Lease.

(c) Assignment of Rents; Application of Proceeds. The Borrower agrees to direct the Lessee to make all payments of Rent (as defined in the Lease) and all other Lease Payments

(hereinafter defined) to be made by it under the Lease directly to the Lender pursuant to a Notice of Assignment in the form of Exhibit B hereto. The Borrower acknowledges that it has no right to receive payments assigned to the Lender, and agrees that should it receive any such payments directed to be made to the Lender, any proceeds, including Insurance Proceeds, for or with respect to the Equipment under the Lease or as the result of the sale, lease, Casualty Occurrence, re-lease or other disposition thereof, the Borrower will promptly forward such payments to the Lender. The Lender agrees to apply amounts from time to time received by it (from the Lessee, the Borrower or otherwise) with respect to the Lease or the Equipment first, to the payment of interest on the Loan accrued to the date of such payment, second, to the payment of principal on the Loan then due and payable, third, for reimbursement or other payment to the Lender of amounts payable to the Lender pursuant to this Agreement, or the Lease, and not constituting principal of or interest on the Loan then due, and fourth, if no Default hereunder, or any event which (with the giving of notice or the lapse of time or both) would become a Default, shall have occurred and be continuing, to pay any balance to the Borrower or its designee promptly after the receipt of immediately available funds or the equivalent thereof by the Lender; provided, however, that if a Default shall have occurred, then all such excess amounts shall be held by the Lender and applied to amounts thereafter due to the Lender under this Agreement.

4. Security. (a) Grant of Security Interest. As security for the performance and observance of the obligations of the Borrower hereunder, and as security for the due and punctual payment of the principal of and premium, if any, and interest on the Note according to its terms, the Borrower does hereby assign to the Lender and grant to the Lender, its successors and assigns, a security interest in all of the Borrower's right (including its power to convey title thereto), title and interest (but none of its obligations) in and to (the following hereinafter collectively defined to be the "Collateral"), subject to the Excepted Rights in the Collateral (as defined in subparagraph (b) hereof); (i) the Lease, (ii) all payments of Rent and other amounts (including any insurance or condemnation proceeds in respect of any of the foregoing) due or to become due under the Lease (collectively, "Lease Payments"), (iii) the Equipment and all income and proceeds therefrom (whether resulting from sale, lease, release, event of loss, or any other reason), (iv) any other security granted for the obligations of the Lessee under the Lease, (v) any sublease of the Equipment, or assignment of the Lease, by the Lessee and the payments due and to become due thereunder, to the extent such sublease is assigned to the Borrower, and (vi) all income and proceeds of the foregoing. The Borrower hereby waives its right to receive any amounts of Rent (or any overdue interest thereon) due on or after the Closing Date.

(b) Excepted Rights in Collateral. Notwithstanding the foregoing, there are expressly excepted and reserved from the assignment under, grant of security interest by, and operation of this Agreement, the following rights, interests and privileges (collectively, the "Excepted Rights in Collateral") and nothing in this Agreement, the Note, the Lease or any other document executed in connection herewith or therewith, shall constitute an assignment and grant of security interest to the Lender in such Excepted Rights in Collateral:

(i) all payments of any indemnity under the Lease which are payable to the Borrower for its own account; and

(ii) any insurance proceeds payable under public liability policies maintained by the Lessee pursuant to the Lease which by the terms of such policies, or the terms of the Lease, are payable directly to the Borrower for its own account.

(c) Grant of Power of Attorney. The Borrower hereby authorizes the Lender to file this Agreement or financing statements with respect to the Lender's security interest in the Collateral, with any appropriate governmental office, including, without limitation, the Interstate Commerce Commission, in order to perfect such security interest. The security interest created hereunder will terminate when the obligations of the Borrower hereunder and under the Note are discharged and the Lender, upon request of the Borrower, will then execute termination statements and such other documents as may be necessary or appropriate to make clear upon the public records the termination of such security interest.

The Borrower hereby appoints the Lender its true and lawful attorney-in-fact, with full power of substitution, to enforce, with the prior written consent of the Borrower unless a Default shall have occurred and be continuing hereunder, the Borrower's rights as Lessor under the Lease and to take any action which the Lender may deem necessary or appropriate to protect and preserve the security interest of the Lender in the Collateral. The Lender is irrevocably authorized, but not obligated, to exercise all rights and remedies to collect, compromise and release all rentals and other monies payable under the Lease (except for the Excepted Rights in the Collateral) and to deal with the Lease in a commercially reasonable manner and at such times as the Lender may deem advisable, or as otherwise set forth in this Agreement.

5. Voluntary Prepayment of the Note. The Borrower shall not make a voluntary prepayment of the Note without the prior written consent of the Lender.

6. Covenants, Representations, Warranties and Agreements of the Borrower. The Borrower covenants, represents, warrants and agrees as of the Closing Date:

(a) it will not, except with the prior written consent of the Lender, agree to any amendment to, or any waiver, discharge or termination of, any term or provision of the Lease or give any consent thereunder;

(b) on the Closing Date, the Borrower will have good and marketable title to the Equipment, and all rights in and to the Lease, the Lease Payments and any other sums due or to become due under the Lease will be vested in the Borrower, and the Collateral will continue to be held by the Borrower, free and clear in each instance of security interests, liens, claims, encumbrances, charges and rights of others except for (1) the rights of the Lender hereunder, (2) the rights of the Lessee under the Lease, and (3) the Excepted Rights in the Collateral;

(c) it has full corporate power and authority to convey to the Lender a valid, perfected security interest in the Collateral as security for the obligations of the Borrower hereunder and under the Note which security interest is prior to all other liens, claims and encumbrances except for the Excepted Rights in the Collateral;

(d) there are no setoffs, or to the best of Borrower's knowledge, counterclaims or defenses on the part of the Lessee with respect to the obligation of the Lessee to make Lease Payments, and no Event of Default under the Lease has occurred and is continuing;

(e) it has delivered to the Lender a fully executed copy of the Lease, which is in full force and effect, is the only agreement between the Borrower and the Lessee with respect to the Equipment, the Lease Payments and any other amounts payable under the Lease (other than the Agreement dated as of July 1, 1993 between the Borrower and the Lessee [the "Supplemental Agreement"], a true and complete copy of which has previously been delivered by the Borrower to the Lender), and the copy of the Lease delivered to the Lender is and will be the only copy marked "Counterpart No. 1 - Secured Party's Original";

(f) it will promptly provide the Lender with a copy of any notice that it receives, from time to time, under the Lease;

(g) upon the request of the Lender and, within 10 Business Days' of receipt of written notice of such request, it will execute, as appropriate, and obtain, file or cause to be filed any financing statements, continuation statements or other documents as requested by the Lender necessary to protect and

preserve the first priority, perfected security interest acquired by the Lender hereunder until all obligations hereunder or under the Note are fulfilled;

(h) this Agreement, the Lease and the Note have been duly authorized, executed and delivered by the Borrower and each is a legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms;

(i) the execution and delivery of this Agreement, the Lease and the Note, the carrying out of the transactions contemplated hereby and thereby, do not constitute a default under, or result in the creation of any lien, charge, encumbrance, or security interest upon any assets of the Borrower under any agreement or instrument to which the Borrower is a party or by which its assets may be bound or affected (excepting only the rights of the Lender hereunder and of the Lessee under the Lease);

(j) it will fulfill all its obligations under the Lease and the Supplemental Agreement and upon the occurrence of an Event of Default under the Lease, will, upon the request of the Lender, enforce such of its rights under the Lease as the Lender shall request;

(k) its chief executive office and its records concerning the Lease are located in State of California, and the Borrower shall give Lender at least 30 days prior written notice of any relocation to any jurisdiction other than the State of California;

(l) The Borrower shall not sell, assign, convey or otherwise transfer any of its right, title or interest in and to, or obligations under, this Agreement, the Note or the Lease without the written consent of Lender, which consent will not be unreasonably withheld; and

(m) if it shall acquire actual knowledge of any Default hereunder, any Event of Default under the Lease, or any condition or event which with the giving of notice or the lapse of time or both, would become such a Default or Event of Default, it shall promptly give notice thereof to the Lender (actual knowledge shall mean actual knowledge of any officer of the Borrower having responsibility for this transaction).

Except as expressly set forth in this Section 6 or as otherwise expressly provided in this Agreement, the Borrower makes no representations, warranties or covenants with respect to the Loan or the Collateral.

7. Additional Covenants of Borrower.

(a) Settlement Value Shortfall. Notwithstanding anything in this Agreement to the contrary (including, without limitation, the provisions of Section 10 hereof), the Borrower agrees to pay to the Lender, as a personal, recourse obligation, the Settlement Value Shortfall, as such term is herein defined. The Settlement Value Shortfall, with respect to any unit of Equipment, shall mean the excess, if any, of the principal amount outstanding under the Note with respect to such unit of Equipment (calculated as provided in Section 3 (b) hereof) at the time of determination minus the Settlement Value payable by the Lessee with respect to such unit of Equipment at such determination date. The Settlement Value Shortfall shall be paid by the Borrower to the Lender, without the necessity of demand by the Lender, on the date a Settlement Value is paid by the Lessee under the Lease with respect to any unit of the Equipment. If payment of the Settlement Value Shortfall is made by the Borrower to the Lender on any date which is not a rental payment date under the Lease, the Borrower shall pay (as a personal, recourse obligation), on such date and in addition to the Settlement Value Shortfall, an amount equal to interest (at the interest rate then provided for under the Note) on the Settlement Value Shortfall from the last such rental payment date to the date of payment of the Settlement Value Shortfall.

(b) No Borrower's Liens. The Borrower covenants and agrees that it will cause each unit of the Equipment to remain free from liens during the term of the Loan which arise or result from (i) claims or judgments against the Borrower not related to the transactions contemplated by this Agreement or the Lease, or (ii) the acts or omissions of the Borrower (x) not related to the transactions contemplated by this Agreement or the Lease, or (y) prohibited under this Agreement or the Lease.

8. Default. (a) Any of the following events shall constitute an event of default hereunder (a "Default"):

(i) payment of any part of the principal of or interest on the Note shall not be made within five days of the scheduled due date;

(ii) the Borrower shall default in the due observance or performance of any other covenant, condition or provision hereof and such default shall continue for 10 days after written notice of such default from the Lender;

(iii) the Borrower shall cease doing business as a going concern (other than by merger or consolidation), make an assignment for the benefit of creditors, admit in writing its inability to pay its debts as they become due, file a

voluntary petition in bankruptcy, be adjudicated a bankrupt or an insolvent, file a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or file an answer admitting the material allegations of a petition filed against it in any such proceeding, or consent to or acquiesce in the appointment of a trustee, receiver, custodian, sequestrator, or liquidator of it or all or any substantial part of its assets or properties, or if it shall take any action looking to its dissolution or liquidation, or if within 60 days after the commencement of any proceedings against the Borrower seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 60 days after the appointment without the Borrower's consent or acquiescence of any trustee, receiver, custodian, sequestrator, or liquidator of it or of all or any substantial part of its assets or properties, such appointment shall not be vacated;

(iv) an Event of Default shall have occurred and be continuing under the Lease;.

(v) the Borrower shall breach any provision of the Lease, and such breach shall continue for 10 days after written notice of such breach from the Lender or the Lessee; or

(vi) the Lessee shall breach the Notice of Assignment.

(b) Remedies. In all instances in which a Default shall have occurred and be continuing hereunder, the Lender may exercise any of the following remedies in addition to such other remedies as may be available at law or equity:

(i) by written notice to the Borrower declare the entire unpaid principal amount of the Note and unpaid interest thereon and any other sums owed hereunder immediately due and payable;

(ii) if a default by Lessee in any of its obligations under the Lease which constitutes a Default hereunder shall have occurred and be continuing, then Lender may (either directly or through Borrower) exercise any of the remedies available to Borrower (as Lessor) thereunder;

(iii) Subject to the rights of the Lessee under the Lease, the Lender may collect and receive any and all

sums (including, without limitation, all expenses incurred by the Lender, including legal expenses, in connection with the enforcement of the Lender's rights under this Section 8) and interest on such sums and expenses at the Overdue Rate, but in no event at a rate greater than that permitted by applicable law, have been received by the Lender, any proceeds of insurance, sale, lease or other disposition of the Equipment by the Lender in excess of such sums, expenses and interest shall be paid to the Borrower. The rights and remedies provided for herein are cumulative and not exclusive of any other rights or remedies provided at law or in equity, and all such rights and remedies may, in the Lender's sole discretion, be exercised concurrently or successively. The provisions of this Section 8 are subject in all respects to the provisions of Section 10 hereof.

(c) Certain Rights of the Borrower upon the Occurrence of an Event of Default under the Lease. Except as herein provided, if an Event of Default has occurred and is continuing under the Lease (and no other Default hereunder has occurred and is continuing), the Lender shall give the Borrower not less than five Business Days' prior written notice of the date on which the Lender intends to exercise any remedy or remedies pursuant to Section 8 hereof (the "Enforcement Date").

(d) Right of Borrower to Cure. Notwithstanding the provisions of Section 8(a) hereof, upon the occurrence of a Default pursuant to Section 8(a)(iv) hereof, including, without limitation, a default by the Lessee in the observance or performance of its obligations to pay when due any installment of Rent due under the Lease, the Borrower shall have the right, prior to the Enforcement Date, to pay to the Lender an amount equal to any principal and interest (including interest at the Overdue Rate) then due and payable on the Note or take such other actions as shall cause all such Events of Default to be cured, in which case no Default hereunder shall be deemed to have arisen under Section 8 hereof; provided, however, that the Borrower may not exercise such right in respect of more than two consecutive such Events of Default under the Lease or, in any event, more than a total of four times throughout the term of this Agreement.

9. Note(s). (a) Payment on the Note. Prior to the payment in full of the Note, the Lender shall be entitled to any payments due hereunder and under the Note without being required to surrender the Note. However, the Lender agrees to make or cause to be made appropriate notation on the Note before any transfer thereof to reflect all payments of principal and interest theretofore received.

(b) Replacement Notes; Mutilation or Destruction of the Notes. In the event the Lender shall request a new note or notes in different denominations, the Lender shall surrender to the Borrower the Note then held by such Lender against receipt

from the Borrower of a new note or notes (herein referred to as a "New Note") in the form annexed hereto as Exhibit A which will evidence the principal amount then outstanding under the Note so surrendered, together with a revised schedule of payments, provided, however, that (i) the denominations of such New Note or Notes shall be not less than \$100,000, and (ii) such request shall not result in any liability on the part of the Borrower for increased costs or expenses.

If any Note shall become mutilated or shall be destroyed, lost or stolen, the Borrower shall, upon the written request of the holder of such Note and subject to the conditions set forth in this Section 9, execute and deliver in replacement thereof a New Note. Each New Note issued pursuant to this Section 9 in exchange for or in substitution or in lieu of an outstanding Note (herein referred to as an "Old Note") shall be dated the date of the Old Note. The Lender shall mark on each New Note (i) the dates on which principal and interest have been paid on the Old Note, (ii) all payments and prepayments of principal previously made on the Old Note which are allocable to such New Note, and (iii) the amount of each installment payable on such New Note. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on the Old Note, and payments and prepayments of principal marked on such New Note (as provided above) shall be deemed to have been made thereon.

Upon the issuance of a New Note, the Borrower may require from the holder requesting such New Note the payment of a sum to reimburse the Borrower for, or provide it with the funds for, the payment of any tax or other governmental charge connected therewith which are paid or payable by the Borrower. If the Old Note being replaced has been mutilated, such Old Note shall be delivered to the Borrower. If the Old Note being replaced has been destroyed, lost or stolen, any holder of such Old Note other than the Lender shall furnish to the Borrower the indemnity agreement of such holder and a bond or surety agreement of such person as shall be satisfactory to them to save the Borrower harmless from any loss, however remote, including claims for principal of, premium, if any, and interest on the purportedly destroyed, lost or stolen Old Note, together with evidence satisfactory to the Borrower of the destruction, loss or theft of such Old Note and of the ownership thereof.

10. Limitation of Liability. Notwithstanding any provision of this Agreement to the contrary (other than the provisions of Section 7 hereof), the obligations of the Borrower under this Agreement, including, without limitation, its obligation to pay the principal of and accrued interest (including Overdue Interest) on the Note shall be non-recourse obligations of the Borrower, and Lender shall have no recourse against Borrower for any deficiency in the payment of such

principal or interest and Lender shall look solely to the Collateral for the payment of all principal and accrued interest due and to become due under the Note; provided, however, that nothing contained in this Section 10 shall (x) impair the validity of the indebtedness evidenced by the Note, (y) in any way affect or impair the interest of any holder of the Note in any Collateral or the right of the holder to exercise its rights and remedies with respect to such Collateral following the default by the Borrower in making payment under the Note or in the performance of any of the terms, covenants and conditions of the Note or this Agreement, or (z) be construed or be deemed to relieve or release Borrower or its successors and assigns from personal liability for damages actually sustained by the Lender if any of the representations, warranties or covenants set forth in this Agreement or in the Note, or any other instrument, document or certificate delivered by the Borrower pursuant to this Agreement or in connection with the making of the Loan shall prove to be false or misleading in any material respect or if any of the covenants or agreements in this Agreement (other than the covenants to pay principal of and interest (including Overdue Interest) on the Note) are breached in any material respect. No provision of this Agreement shall relieve the Borrower from or cause the Lender to be liable for the obligations of the Borrower under the Lease, the Supplemental Agreement or any other transaction document.

11. Notices. All notices and other communications under the Notice of Assignment or this Agreement shall be in writing and shall be addressed to either party at the addresses first above written, or such other address as either party hereto shall communicate to the other party at its address specified above. All notices, requests, demands, requisitions and other communications hereunder shall be in writing and shall be deemed to have been duly given: (a) if delivered by hand, (b) if sent by telegraph, cable, telex or telecopier and, in addition thereto, sent by commercial air courier service, or (3) if sent by certified mail, return receipt requested, to the party to whom such notice is intended to be given. Any communication delivered by hand or sent by telegraph, cable, telex or telecopier and, in addition thereto, commercial courier service, shall be deemed to have been duly given and received on the next succeeding Business Day following the day on which it was so sent. Any communication delivered by certified mail, return receipt requested, shall be deemed to have been duly given and received on the third Business Day following the day on which it was so sent.

12. Further Assurances. The Borrower will execute and deliver all such instruments and take all such action as the Lender, from time to time, may reasonably request in order further to effectuate the purposes and to carry out the terms of this Agreement and the Note.

Lender shall require that payment by the Lessee be directed to more than one person or entity as agent for all such successors and assigns and (ii) such assignment or grant of participation would not violate ERISA, or any federal or state securities laws.

18. Lender's Records Dispositive. In the event of a dispute regarding the amount of, timing of, or absence of any payment of Rent, the accounting records of the Lender shall be controlling.

19. Headings. The headings of sections herein are inserted for convenience only and form no part of this Agreement.

20. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements relating to the subject matter hereof.

21. Right of Lender to Perform for Borrower and Lessee. If either Borrower or the Lessee defaults in its respective obligations under the Lease, Lender, after notice to the Borrower and the Borrower's failure to cure such default, may, at its option, perform any such obligation and may, without limiting the generality of the foregoing, obtain insurance and pay all taxes, assessments, and charges levied on the Equipment or for the storage, maintenance or repair thereof. Any insurance premiums, taxes, assessments and charges so paid or losses incurred by Lender as a result of any nonperformance by either Borrower or the Lessee of its obligations under the Lease shall be secured by this Agreement and the Collateral, and shall be payable by Borrower on Lender's demand, with interest at the Overdue Rate.

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

Lender: HITACHI CREDIT AMERICA CORP.

By: W. H. Bogen
Title: EUP & E.O.O.

Borrower: HELM FINANCIAL CORPORATION

By: _____
Title: _____

STATE OF CONNECTICUT)
) SS.
COUNTY OF FAIRFIELD)

On this 27 of January, 1994, before me personally appeared William H. BESGEN to me personally known, who being by me duly sworn, says that he is the EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER of HITACHI CREDIT AMERICA CORP., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvonne A. Flynn
Notary Public

(SEAL)

My commission expires:

YVONNE A. FLYNN
NOTARY PUBLIC

MY COMMISSION EXPIRES AUG. 31, 1997

Lender shall require that payment by the Lessee be directed to more than one person or entity as agent for all such successors and assigns and (ii) such assignment or grant of participation would not violate ERISA, or any federal or state securities laws.

18. Lender's Records Dispositive. In the event of a dispute regarding the amount of, timing of, or absence of any payment of Rent, the accounting records of the Lender shall be controlling.

19. Headings. The headings of sections herein are inserted for convenience only and form no part of this Agreement.

20. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements relating to the subject matter hereof.

21. Right of Lender to Perform for Borrower and Lessee. If either Borrower or the Lessee defaults in its respective obligations under the Lease, Lender, after notice to the Borrower and the Borrower's failure to cure such default, may, at its option, perform any such obligation and may, without limiting the generality of the foregoing, obtain insurance and pay all taxes, assessments, and charges levied on the Equipment or for the storage, maintenance or repair thereof. Any insurance premiums, taxes, assessments and charges so paid or losses incurred by Lender as a result of any nonperformance by either Borrower or the Lessee of its obligations under the Lease shall be secured by this Agreement and the Collateral, and shall be payable by Borrower on Lender's demand, with interest at the Overdue Rate.

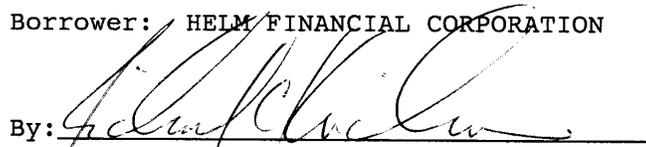
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Lender: HITACHI CREDIT AMERICA CORP.

By: _____

Title: _____

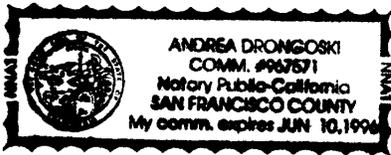
Borrower: HELM FINANCIAL CORPORATION

By:  _____

Title: PRESIDENT

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

On this 27 of January, 1994, before me personally
appeared Richard C. Kirchner to me personally
known, who being by me duly sworn, says that he is the President
of HELM FINANCIAL CORPORATION,
that said instrument was signed on behalf of said corporation by
authority of its Board of Directors; and acknowledged that the
execution of the foregoing instrument was the free act and deed
of said corporation.



(SEAL)

Andrea Drongoski
Notary Public

My commission expires:

6-10-96

SCHEDULE I

Equipment Description:

One-hundred thirty-six (136) bi-level autoracks built in 1977; rebuilt and recertified in 1993 and mounted on flatcars bearing reporting marks and numbers from within the series 910052-965881.

GROUP A UNITS:

| | <u>Reporting Marks and Numbers for Flatcar</u> | <u>Serial Number</u> | <u>Rack Number</u> |
|-----|--|----------------------|--------------------|
| 1. | TTGX 912799 | 58099-100 | M 7001 |
| 2. | TTGX 910900 | 58101-02 | M 7006 |
| 3. | TTGX 911330 | 58103-04 | M 7003 |
| 4. | TTGX 912122 | 58107-08 | M 7005 |
| 5. | TTGX 912148 | 58109-10 | M 7004 |
| 6. | TTGX 910899 | 58111-12 | M 7007 |
| 7. | TTGX 911036 | 58113-14 | M 7031 |
| 8. | TTGX 911089 | 58115-16 | M 7016 |
| 9. | TTGX 930306 | 58117-18 | M 7014 |
| 10. | TTGX 910052 | 58119-20 | M 7008 |
| 11. | TTGX 910815 | 58121-22 | M 7026 |
| 12. | TTGX 913159 | 58123-24 | M 7030 |
| 13. | TTGX 910790 | 58125-26 | M 7059 |
| 14. | TTGX 911999 | 58127-28 | M 7024 |
| 15. | TTGX 910911 | 58129-30 | M 7023 |
| 16. | TTGX 911350 | 58131-32 | M 7017 |
| 17. | TTGX 913039 | 58133-34 | M 7029 |
| 18. | TTGX 911202 | 58135-36 | M 7037 |
| 19. | TTGX 910347 | 58137-38 | M 7044 |
| 20. | TTGX 912012 | 58139-40 | M 7038 |
| 21. | TTGX 913552 | 58141-42 | M 7039 |
| 22. | TTGX 910166 | 58143-44 | M 7032 |
| 23. | TTGX 910882 | 58145-46 | M 7028 |
| 24. | TTGX 910167 | 58147-48 | M 7033 |
| 25. | TTGX 910266 | 58149-50 | M 7027 |
| 26. | TTGX 913040 | 58151-52 | M 7061 |
| 27. | TTGX 910324 | 58153-54 | M 7053 |
| 28. | TTGX 911199 | 58155-56 | M 7049 |
| 29. | TTGX 912711 | 58157-58 | M 7048 |
| 30. | TTGX 965747 | 58159-60 | M 7064 |
| 31. | TTGX 965755 | 58161-62 | M 7052 |
| 32. | TTGX 965754 | 58163-64 | M 7051 |
| 33. | TTGX 965753 | 58165-66 | M 7045 |
| 34. | TTGX 965694 | 58171-72 | M 7062 |
| 35. | TTGX 965689 | 58173-74 | M 7056 |

SCHEDULE I - Continued

GROUP A UNITS - Continued:

| | <u>Reporting Marks and Numbers for Flatcar</u> | <u>Serial Number</u> | <u>Rack Number</u> |
|-----|--|----------------------|--------------------|
| 36. | TTGX 965709 | 58175-76 | M 7055 |
| 37. | TTGX 965678 | 58177-78 | M 7054 |
| 38. | TTGX 965680 | 58187-88 | M 7072 |
| 39. | TTGX 965768 | 58189-90 | M 7071 |
| 40. | TTGX 965765 | 58191-92 | M 7070 |
| 41. | TTGX 930564 | 58301-02 | M 7010 |
| 42. | TTGX 910517 | 58305-06 | M 7013 |
| 43. | TTGX 912033 | 58307-08 | M 7018 |
| 44. | TTGX 911341 | 58309-10 | M 7025 |
| 45. | TTGX 910554 | 58311-12 | M 7021 |
| 46. | TTGX 910258 | 58313-14 | M 7015 |
| 47. | TTGX 910361 | 58315-16 | M 7067 |
| 48. | TTGX 910190 | 58317-18 | M 7019 |
| 49. | TTGX 913189 | 58319-20 | M 7022 |
| 50. | TTGX 911250 | 58321-22 | M 7034 |
| 51. | TTGX 910472 | 58323-24 | M 7036 |
| 52. | TTGX 912001 | 58325-26 | M 7035 |
| 53. | TTGX 910881 | 58327-28 | M 7040 |
| 54. | TTGX 910402 | 58329-30 | M 7041 |
| 55. | TTGX 910529 | 58331-32 | M 7043 |
| 56. | TTGX 911009 | 58333-34 | M 7042 |
| 57. | TTGX 910363 | 58335-36 | M 7047 |
| 58. | TTGX 910392 | 58337-38 | M 7046 |
| 59. | TTGX 911990 | 58339-40 | M 7050 |
| 60. | TTGX 910996 | 58341-42 | M 7060 |
| 61. | TTGX 911899 | 58343-44 | M 7057 |
| 62. | TTGX 910475 | 58345-46 | M 7058 |
| 63. | TTGX 910495 | 58349-50 | M 7011 |
| 64. | TTGX 910487 | 58351-52 | M 7020 |
| 65. | TTGX 910262 | 58353-54 | M 7069 |
| 66. | TTGX 912010 | 58357-58 | M 7074 |
| 67. | TTGX 910398 | 58361-62 | M 7068 |
| 68. | TTGX 910310 | 58363-64 | M 7066 |
| 69. | TTGX 910652 | 58365-66 | M 7075 |
| 70. | TTGX 910270 | 58369-70 | M 7073 |

SCHEDULE I - Continued

GROUP B UNITS:

| | <u>Reporting Marks and Numbers for Flatcar</u> | <u>Serial Number</u> | <u>Rack Number</u> |
|-----|--|----------------------|--------------------|
| 1. | TTGX 965752 | 58167-68 | M 7122 |
| 2. | TTGX 965712 | 58181-82 | M 7085 |
| 3. | TTGX 965710 | 58183-84 | M 7112 |
| 4. | TTGX 965761 | 58185-86 | M 7078 |
| 5. | TTGX 965764 | 58193-94 | M 7115 |
| 6. | TTGX 965762 | 58197-98 | M |
| 7. | TTGX 965702 | 58201-02 | M 7118 |
| 8. | TTGX 965698 | 58203-04 | M 7100 |
| 9. | TTGX 965688 | 58207-08 | M 7099 |
| 10. | TTGX 965671 | 58209-10 | M 7106 |
| 11. | TTGX 965699 | 58211-12 | M 7093 |
| 12. | TTGX 965676 | 58213-14 | M 7109 |
| 13. | TTGX 965669 | 58215-16 | M 7108 |
| 14. | TTGX 965682 | 58217-18 | M 7080 |
| 15. | TTGX 965670 | 58219-20 | M 7079 |
| 16. | TTGX 965703 | 58221-22 | M 7087 |
| 17. | TTGX 965701 | 58223-24 | M 7116 |
| 18. | TTGX 965876 | 58225-26 | M 7119 |
| 19. | TTGX 965700 | 58227-28 | M 7124 |
| 20. | TTGX 965874 | 58229-30 | M 7149 |
| 21. | TTGX 965869 | 58231-32 | M 7092 |
| 22. | TTGX 965870 | 58233-34 | M |
| 23. | TTGX 965871 | 58235-36 | M 7121 |
| 24. | TTGX 965872 | 58237-38 | M 7120 |
| 25. | TTGX 965873 | 58239-40 | M |
| 26. | TTGX 965877 | 58241-42 | M 7117 |
| 27. | TTGX 965881 | 58243-44 | M 7097 |
| 28. | TTGX 965856 | 58245-46 | M 7094 |
| 29. | TTGX 965857 | 58247-48 | M 7123 |
| 30. | TTGX 965858 | 58249-50 | M |
| 31. | TTGX 965867 | 58251-52 | M 7086 |
| 32. | TTGX 965868 | 58253-54 | M 7081 |
| 33. | TTGX 965875 | 58255-56 | M 7091 |

SCHEDULE I - Continued

GROUP B UNITS - Continued:

| | <u>Reporting Marks and Numbers for Flatcar</u> | <u>Serial Number</u> | <u>Rack Number</u> |
|-----|--|----------------------|--------------------|
| 34. | TTGX 965866 | 58257-58 | M 7128 |
| 35. | TTGX 965766 | 58261-62 | M 7126 |
| 36. | TTGX 965672 | 58265-66 | M 7130 |
| 37. | TTGX 965763 | 58267-68 | M 7129 |
| 38. | TTGX 965769 | 58269-70 | M 7146 |
| 39. | TTGX 965687 | 58271-72 | M 7141 |
| 40. | TTGX 910508 | 58273-74 | M |
| 41. | TTGX 910479 | 58277-78 | M 7132 |
| 42. | TTGX 911993 | 58279-80 | M |
| 43. | TTGX 912677 | 58281-82 | M 7131 |
| 44. | TTGX 910520 | 58285-86 | M 7144 |
| 45. | TTGX 910393 | 58287-88 | M 7147 |
| 46. | TTGX 911935 | 58289-90 | M 7135 |
| 47. | TTGX 911110 | 58291-92 | M 7138 |
| 48. | TTGX 911900 | 58293-94 | M 7137 |
| 49. | TTGX 965749 | 58295-96 | M 7139 |
| 50. | TTGX 965746 | 58297-98 | M |
| 51. | TTGX 910658 | 58299-30 | M 7125 |
| 52. | TTGX 910318 | 58347-48 | M 7104 |
| 53. | TTGX 911150 | 58359-60 | M 7077 |
| 54. | TTGX 910470 | 58367-68 | M 7076 |
| 55. | TTGX 910491 | 58371-72 | M 7082 |
| 56. | TTGX 913615 | 58373-74 | M 7083 |
| 57. | TTGX 910841 | 58375-76 | M 7084 |
| 58. | TTGX 911011 | 58377-78 | M 7089 |
| 59. | TTGX 963745 | 58379-80 | M 7088 |
| 60. | TTGX 911754 | 58381-82 | M 7090 |
| 61. | TTGX 910910 | 58383-84 | M 7095 |
| 62. | TTGX 940076 | 58389-90 | M 7101 |
| 63. | TTGX 910501 | 58391-92 | M 7105 |
| 64. | TTGX 910278 | 58395-96 | M 7111 |
| 65. | TTGX 911147 | 58397-98 | M 7113 |
| 66. | TTGX 912573 | 58283-84 | M |

EXHIBIT A

NON-RECOURSE SECURED PROMISSORY NOTE

\$2,929,600.57

January 28, 1994

FOR VALUE RECEIVED, the undersigned, HELM FINANCIAL CORPORATION (the "Borrower"), hereby promises to pay to the order of HITACHI CREDIT AMERICA CORP. (the "Lender") at the principal office of the lender at 777 West Putnam Avenue, Greenwich, CT 06830, or such other address as the Lender shall designate, the principal sum of Two Million Nine Hundred Twenty-Nine Thousand Six Hundred and 57/100 Dollars (\$2,929,600.57), with interest on the unpaid balance thereof from the date hereof at the rate of Five and 54/100 percent (5.54%) per annum.

Principal and interest shall be payable in seventeen (17) consecutive quarterly installments, each in the amount of One Hundred Ninety-Three Thousand Eight Hundred Dollars (\$193,800.00), commencing on April 1, 1994, and continuing on each July 1, October 1, January 1 and April 1 thereafter through and including April 1, 1998, all as set forth in the loan amortization schedule attached hereto as Schedule 1, except that the last such installment shall be in an amount sufficient to pay in full the unpaid principal of this Non-Recourse Secured Promissory Note and interest thereon accrued to the date of payment.

Past due principal installments shall bear interest ("overdue interest") computed at a rate per annum equal to the sum of (a) the base rate, as announced by Citibank, N.A. at its principal office in New York City on the date of such default and (b) 3%, until paid but in no event at a rate greater than that permitted by applicable law. Principal of and interest (including overdue interest) on this Non-Recourse Secured Promissory Note shall be payable in lawful money of the United States of America.

This Non-Recourse Secured Promissory Note is issued under and pursuant to a Security and Loan Agreement, dated as of January 10, 1994, between the Lender and the Borrower (the "Loan Agreement"), to which reference is hereby made for a statement of the terms and conditions governing this Non-Recourse Secured Promissory Note and by which the loan evidenced hereby was made.

This Non-Recourse Secured Promissory Note is not subject to prepayment except as provided for in the Loan Agreement.

Except as set forth in the last sentence of this paragraph, the obligations of the Borrower under the Loan Agreement, including, without limitation, its obligation to pay principal and interest (including overdue interest) on this Non-Recourse Secured Promissory Note is payable solely out of the Collateral (as defined in the Loan Agreement) in which Lender has been granted a security interest under the Agreement and no personal liability may be asserted by Lender or any holder of this Non-Recourse Secured Promissory Note against Borrower for the principal of or accrued interest (including overdue interest) on this Non-Recourse Secured Promissory Note; provided, however, that nothing contained in this paragraph shall (x) impair the validity of the indebtedness evidenced by this Non-Recourse Secured Promissory Note, (y) in any way affect or impair the interest of the holder in any Collateral given to secure payment of this Non-Recourse Secured Promissory Note or the right of the holder to exercise its rights and remedies with respect to such Collateral following the default by Borrower in making the payment hereinabove set forth or in the performance of any of the terms, covenants and conditions of this Non-Recourse Secured Promissory Note or the Loan Agreement, or (z) be construed or be deemed to relieve or release Borrower or its successors and assigns from personal liability for damages actually sustained by the Lender if any of the representations, warranties or covenants set forth in the Agreement, this Non-Recourse Secured Promissory Note, or any other instrument, document or certificate delivered by the Borrower pursuant to the Agreement or in connection with the making of the loan evidenced by this Non-Recourse Note shall prove to be false or misleading in any material respect or if any of the covenants or agreements in the Loan Agreement (other than the covenants to pay principal and interest on this Non-Recourse Secured Promissory Note) are breached by the Borrower in any material respect. Notwithstanding any other provision of this Non-Recourse Secured Promissory Note or the Loan Agreement to the contrary, the obligation of the Borrower to pay the Settlement Value Shortfall pursuant to Section 7 of the Loan Agreement is a personal recourse obligation of the Borrower.

The Borrower waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Non-Recourse Secured Promissory Note, and shall pay all costs of collection when incurred, including reasonable attorneys' fees.

The provisions of this Non-Recourse Secured Promissory Note shall inure to the benefit of and be binding upon any successor to the Borrower and shall extend to any holder hereof. This Non-Recourse Secured Promissory Note and the rights of the holders thereof shall be governed by the laws of the State of Connecticut.

HELM FINANCIAL CORPORATION

By:

Title:

01/26/94
RHCH27:SLICHTE
47310-3.AGR

HELM FINANCIAL CORPORATION

SCHEDULE 1

Soo Line Railroad Company
Auto Rack Lease Discounting – All Units Combined

Amount: \$2,929,600.57
Average Debt Life: 2.25 years
Debt Rate: 5.54%

| <u>Date</u> | <u>Takedown</u> | <u>Principal</u> | <u>Interest</u> | <u>Service</u> | <u>Balance</u> |
|-------------|-----------------|------------------|-----------------|----------------|----------------|
| 1/28/94 | 2,929,600.57 | 0.00 | 0.00 | 0.00 | 2,929,600.57 |
| 4/01/94 | 0.00 | 165,397.52 | 28,402.48 | 193,800.00 | 2,764,203.05 |
| 7/01/94 | 0.00 | 155,515.79 | 38,284.21 | 193,800.00 | 2,608,687.26 |
| 10/01/94 | 0.00 | 157,669.68 | 36,130.32 | 193,800.00 | 2,451,017.58 |
| 1/01/95 | 0.00 | 159,853.41 | 33,946.59 | 193,800.00 | 2,291,164.17 |
| 4/01/95 | 0.00 | 162,067.38 | 31,732.62 | 193,800.00 | 2,129,096.79 |
| 7/01/95 | 0.00 | 164,312.01 | 29,487.99 | 193,800.00 | 1,964,784.78 |
| 10/01/95 | 0.00 | 166,587.73 | 27,212.27 | 193,800.00 | 1,798,197.05 |
| 1/01/96 | 0.00 | 168,894.97 | 24,905.03 | 193,800.00 | 1,629,302.08 |
| 4/01/96 | 0.00 | 171,234.17 | 22,565.83 | 193,800.00 | 1,458,067.91 |
| 7/01/96 | 0.00 | 173,605.76 | 20,194.24 | 193,800.00 | 1,284,462.15 |
| 10/01/96 | 0.00 | 176,010.20 | 17,789.80 | 193,800.00 | 1,108,451.95 |
| 1/01/97 | 0.00 | 178,447.94 | 15,352.06 | 193,800.00 | 930,004.01 |
| 4/01/97 | 0.00 | 180,919.44 | 12,880.56 | 193,800.00 | 749,084.57 |
| 7/01/97 | 0.00 | 183,425.18 | 10,374.82 | 193,800.00 | 565,659.39 |
| 10/01/97 | 0.00 | 185,965.62 | 7,834.38 | 193,800.00 | 379,693.77 |
| 1/01/98 | 0.00 | 188,541.24 | 5,258.76 | 193,800.00 | 191,152.53 |
| 4/01/98 | 0.00 | 191,152.53 | 2,647.46 | 193,799.99 | 0.00 |
| Totals | 2,929,600.57 | 2,929,600.57 | 364,999.42 | 3,294,599.99 | |

EXHIBIT B
NOTICE OF ASSIGNMENT

December __, 1993

Soo Line Railroad Company
c/o CP Rail System
500 Line Building
530 105 South Fifth Street
Minneapolis, MN 55442

Dear Sirs:

Reference is made to the Lease of Railroad Equipment dated as of December 23, 1993 between Helm Financial Corporation ("Helm") as Lessor and Soo Line Railroad Company ("Lessee") as Lessee, a true and complete copy of which is attached hereto as Exhibit A (the "Lease").

Please be advised that Helm has assigned all rental and other payments under the Lease including, but not limited to, payments of Rent and Settlement Value (as such terms are defined in the Lease), accelerated payments upon default, proceeds of sale or other disposal of the equipment leased under the Lease (the "Equipment"), late charges, attorneys' fees and expenses of collection and enforcement of the Lease (all hereinafter referred to as "Payments"), effective January __, 1994 to Hitachi Credit America Corp. (the "Secured Party"). This is to notify you of the assignment and to authorize and irrevocably instruct you to send via wire transfer all Payments due and payable under the Lease on or after January __, 1994 to the account of the Secured Party set forth below:

Dai-ichi Kangyo Bank, Ltd.
New York Branch
One World Trade Center, Suite 4911
New York, New York 10048
Acct. No. 15740000316
ABA No. 026004307

and to forward all notices to the Secured Party to:

01/26/94
RHCH27:SLICHTE
44524-5.NTC

Hitachi Credit America Corp.
777 West Putnam Avenue
Greenwich, CT 06830
Attention: _____

or at such other address as shall be designated from time to time by the Secured Party in writing.

Lessee, by its signature, acknowledges and agrees that, notwithstanding anything in the Lease or in any other document or agreement between Helm and Lessee:

- (a) all of the rights of Lessor (under and as defined in the Lease) shall be exercisable by the Secured Party, as assignee and secured party, that such rights shall not be subject to any defense, counterclaim, or set-off against the Secured Party that Lessee may have or assert against Lessor (whether arising under the Lease or otherwise and including, without limitation, non-performance or other breach by Lessor of any of its obligations under the Lease), and that, except as expressly set forth in the Lease in the event of a casualty to a unit of the Equipment, the obligations of Lessee under the Lease are not subject to cancellation, termination, modification, repudiation, excuse or substitution without the consent of the Secured Party;
- (b) that the Secured Party shall not be or become subject to any liability of Lessor under the Lease or otherwise; which liabilities, if any, shall remain the responsibility of Lessor;
- (c) that the Secured Party shall be entitled to the benefit of all covenants and obligations to be performed by Lessee under the Lease as if named therein as "Lessor," and that the Secured Party shall be named as an additional insured, and as loss payee on any policies of insurance maintained by Lessee pursuant to Section 10.E of the Lease;
- (d) that the Secured Party shall be entitled to indemnity under Section 10.F of the Lease as if named therein as "Lessor"; and
- (e) it is the intent of the parties that the protections afforded lessors of rolling stock equipment under Section 1168 of the United States Bankruptcy Code shall be available to the Secured

Party, as assignee of the rights of Lessor under the Lease.

In addition, this letter will confirm your agreement that the Lease provides that rental payments commenced July 1, 1993 and continue for a period of sixty (60) months thereafter at a monthly rental per Unit (as defined in the Lease) of \$475.00, payable quarterly in advance. There are 136 Units presently leased to Lessee under the Lease and none of such Units has suffered a Casualty Occurrence, as defined in Section 8.B of the Lease. Lessee has made no prepayment of Rent or Settlement Value under the Lease.

Please also be advised that the Secured Party shall have all of the benefits of the "Assignee" as set forth in Section 15.B of the Lease, that the term "Lessor" as used in the Lease shall mean the Secured Party and that the Secured Party is authorized to exercise all rights of the Lessor under the Lease. Notwithstanding anything contained herein to the contrary, Helm must continue to perform all obligations of Lessor and is not relieved from any obligations of Lessor under the Lease provided, however, that the Lessee shall follow all directions and instructions received from the Secured Party even if conflicting instructions are received from Helm.

No revocation or modification of any of the instructions and authorizations contained herein shall be effective unless the Secured Party shall have consented in writing thereto.

Helm and the Secured Party hereby also request that Lessee send to the Secured Party, at its above address, copies of all notices and other documents that Lessee shall furnish to Lessor pursuant to the terms of the Lease.

Lessee, by its signature, further acknowledges and agrees that: Lessee will make rental payments as outlined above; the Lease is in full force and effect; no defaults exist on the part of the Lessee; Lessee will continue to pay rentals as provided in the Lease; Helm is fully performing at the present time all the matters it has obligated itself to perform as provided in the Lease; Lessee's obligation to make all Payments under the Lease and the rights of the Lessor in and to such amounts, shall be absolute and unconditional as set forth in Section 4.C of the Lease; no defaults exist, to the best knowledge of Lessee, on the part of Helm in the performance of its obligations under the Lease; there have been no amendments or modifications of the Lease and Lessee will not modify or consent to any modification of the terms of the Lease or take any action for which the consent or approval of Lessor is required by the terms of the Lease without the prior written consent of the Secured Party; and the Secured Party shall not have any affirmative obligation under

the Lease except to take no action to impair Lessee's quiet enjoyment and use of the Equipment so long as Lessee is not in default under the terms of the Lease.

Sincerely,

HELM FINANCIAL CORPORATION

By: _____
Title: _____

ACKNOWLEDGED AND AGREED TO BY:

SOO LINE RAILROAD COMPANY

By: _____
Title: _____
Date: _____