

HELM

LOCOMOTIVE LEASING

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

March 1, 1996

Ms. Mildred Lee
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

19333 - A

Dear Ms. Lee:

Enclosed are two (2) originals of Assignment of Lease dated November 1, 1995 ("Assignment") between the following parties:

Assignor: Helm Locomotive Leasing Joint Venture
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Assignee: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

The equipment involved in this transaction is as follows:

Equipment: Forty (40) boxcars (See Exhibit A for further description.)

Please file the Assignment as a supplementary document to Recordation No. 19333 and return one (1) endorsed original to my attention. The filing fee of \$21.00 is included in the enclosed cheque.

Sincerely,



Chris Dilley
Administrative Assistant

/cd

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

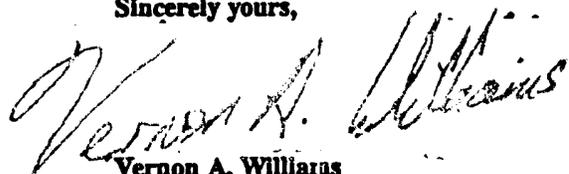
3/4/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA.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 3/4/96 at 4:35PM, and assigned recordation number(s). 19956, 17359-B, 18290-A, 18735-A, 18873-B, 19333-A and 19475-B.

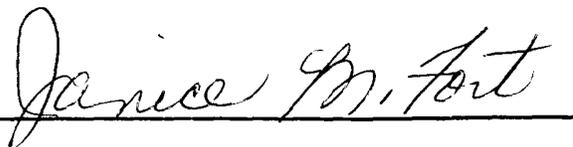
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 147.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19333 - A

ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, HELM LOCOMOTIVE LEASING CORPORATION ("HLLC"), as assignee of HELM LOCOMOTIVE LEASING JOINT VENTURE ("HLLJV"), a joint venture organized under the laws of the State of Michigan, with its principal place of business at One Embarcadero Center, Suite 3700, San Francisco, California 94111, hereby sets over, transfers and assigns to HELM FINANCIAL CORPORATION ("Helm"), a California corporation, with its principle place of business at One Embarcadero Center, Suite 3700, San Francisco, California 94111, all of its rights, title and interest in and to the forty (40) boxcars described more fully in Exhibit A attached hereto ("Units") and the Lease of Railroad Equipment dated as of January 31, 1995 ("Lease"), by and between HLLC and Norfolk Southern Railway Company.

This Assignment shall be deemed to have become effective on the 1st day of November 1995.

HELM LOCOMOTIVE LEASING CORPORATION

By: *John Helms*

Title: Senior Vice President, CFO

ACCEPTANCE OF ASSIGNMENT OF LEASE

Helm, as lessor, hereby accepts the foregoing Assignment of Lease and assumes and agrees to perform all of the terms, covenants, conditions, and provisions of such Lease which are therein provided to be observed and performed by Helm thereunder on and after the 1st day of November, 1995.

HELM FINANCIAL CORPORATION
By: *[Signature]*

Title: President

JP

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

On Feb. 9, 1996, before me, Emma S. Ortega personally appeared John F. Dains, Senior Vice President, Finance of HELM LOCOMOTIVE LEASING CORPORATION,

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.

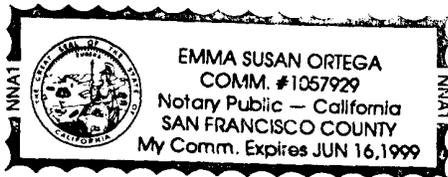
Emma Susan Ortega
SIGNATURE OF THE NOTARY

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

On Feb. 9, 1996, before me, Emma S. Ortega personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

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.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Handwritten initials]

EXHIBIT A

To the Assignment of Lease dated as of February 9, 1996 between Helm Locomotive Leasing Corporation and Helm Financial Corporation

Equipment Description:

Forty (40), 86', 70-ton, XP boxcars

Unit Mark:

NS

Unit Numbers:

489180	489191	489201	489211
489181	489192	489202	489212
489182	489193	489203	489213
489183	489194	489204	489214
489184	489195	489205	489215
489185	489196	489206	489216
489186	489197	489207	489217
489187	489198	489208	489218
489188	489199	489209	489219
489190	489200	489210	489661

JF