

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

December 2, 1996

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

20302
RECORDATION NO. _____ FILED 1/27
DEC 9 1996 10 25 AM

Dear Mr. Williams

Enclosed are two (2) originals of Assignment Agreement dated October 31, 1996 ("Assignment") between the following parties:

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

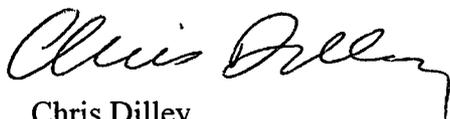
"CIT": The CIT Group/Equipment Financing
1211 Avenue of the Americas
New York, NY 10036

The equipment involved in this transaction is as follows:

Equipment: Two hundred twenty-three (223) open top coal hopper railcars

Please file the Assignment as a primary document and return one (1) endorsed original to my attention. The filing fee of \$22.00 is included in the enclosed check.

Sincerely,



Chris Dilley
Administrative Assistant

/cd
Enclosures

RECORD NO. 20392
DEC 9 - 1996 11:53 AM

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Assignment") is made as of October 31, 1996 by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Lessor"), for the benefit of HELM FINANCIAL CORPORATION, a California corporation ("Helm").

WHEREAS, Lessor has executed a Bill of Sale, dated October 31, 1996, providing for the sale to Helm of two hundred twenty-three (223) open top coal hopper railcars (the "Unit(s)"); and

WHEREAS, Lessor and Inland Steel Flat Products Company, as assignee of Incoal Company ("Lessee") are parties to the Lease Of Railroad Equipment dated as of April 22, 1992 as amended pursuant to Amendment No. 1 dated September 9, 1992, Amendment No. 2 dated as of April 22, 1992 and an unexecuted Amendment No. 3 (without representation as to the enforceability of Amendment No. 3) ("Lease"), pursuant to which the Units were leased by Lessor to Lessee.

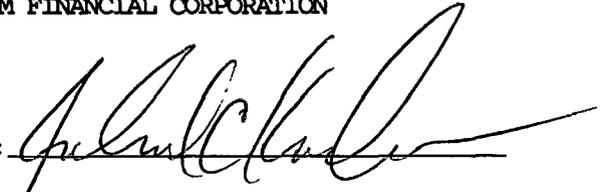
NOW, THEREFORE, THIS AGREEMENT WITNESSETH: That, for good and valuable consideration, the receipt of which is hereby acknowledged:

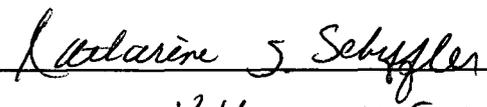
Lessor hereby assigns, transfers and sets over to Helm all its right, title and interest in and to the Lease and all of the rights, powers, privileges, obligations and remedies of Lessor thereunder, and Helm agrees to assume and fully perform all obligations of Lessor occurring under the Lease after the date hereof.

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

HELM FINANCIAL CORPORATION

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Print Name: RICHARD C. KIRCHNER
Title: PRESIDENT

By: 
Print Name: Katharine T. Scheffle
Title: Vice President

CM

STATE OF NEW YORK)
) S.S.
COUNTY OF NEW YORK)

On November 4, 1996, before me, Lisa Tari, personally appeared Katherine Scheffler, Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC.,

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.

Lisa Tari
SIGNATURE OF THE NOTARY

LISA TARI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 41-4992286
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES FEBRUARY 24, 1998



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

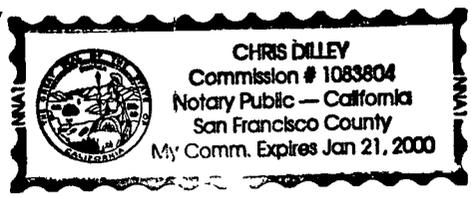
On November 20, 1996, before me, Chris Dilley personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

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.

Chris Dilley
SIGNATURE OF THE NOTARY



211