

HELM FINANCIAL CORPORATION

One Embarcadero Center - San Francisco, CA 94111

415/398-4510

July 24, 1992

RECORDATION NO. 16937-B
FILED 1425

JUL 28 1992 -2 55 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

RE: Lease of Railroad Equipment dated as of April 13, 1990
("Lease") between Helm Locomotive Leasing and Grand Trunk
Western Railroad Company

Dear Ms. Lee:

On behalf of Helm Financial Corporation, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Two (2) fully executed originals of Amendment No. 2 dated June 23, 1992 to the Lease ("Amendment No. 2") between Helm Locomotive Leasing and Grand Trunk Western Railroad Company

In connection with the recording of Amendment No. 2 please note the following information:

Name and Address of Lessor: Helm Locomotive Leasing
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Name and Address of Lessee: Grand Trunk Western Railroad
Company
1333 Brewery Park Boulevard
Detroit, MI 48207-2699

Equipment: Eight (8) locomotives numbered
5930-5937

Previous ICC Filing: Lease filed on July 19, 1990 under
Recordation No. 16937

Please file Amendment No. 2 under the next available recordation number. The filing fee of sixteen dollars (\$16.00) is included in the enclosed check.

Sincerely,



Sharon L. Van Fossan
Contract Administrator

svf
Enclosures (2)

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AMENDMENT NO. 2

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 2 (the "**Amendment**") to the Lease of Railroad Equipment dated as of April 13, 1990, as amended (the "**Lease**"), between **HELM LOCOMOTIVE LEASING**, a joint venture of Domestic Three Leasing Corporation and Helm Equipment Leasing Corporation (the "**Lessor**") and **GRAND TRUNK WESTERN RAILROAD COMPANY** (the "**Lessee**") is made as of June 23, 1992 between Lessor and Lessee.

R E C I T A L S :

- A. Lessor and Lessee are parties to the Lease pursuant to which eight (8) GM SD40-2, 3000 horsepower, diesel electric locomotives bearing the numbers 5930-5937 (the "**Unit(s)**") were leased and delivered by Lessor to Lessee.
- B. Lessor and Lessee desire to extend the term of the Lease for the Units and to change the terms of the purchase option.
- C. 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. Retroactive to May 1, 1992, the Term of this Lease for the Units shall be extended through April 30, 1993, subject to the revision of Section 14 of the Lease as provided in Section 3 below.
- 3. Effective as of May 1, 1992 Section 14 of the Lease is deleted in its entirety and replaced by the following:

"14. Provided Lessee is not in default under this Lease, Lessee shall have the option to purchase any or all Units as follows:

 - (a) two (2) Units on July 1, 1992 at a purchase price of one hundred sixty one thousand five hundred dollars (\$161,500.00) each.
 - (b) two (2) Units on September 1, 1992 at a purchase price of one hundred fifty two thousand dollars (\$152,000) each.
 - (c) two (2) Units on December 1, 1992 at a purchase price of one hundred thirty seven thousand seven hundred fifty dollars (\$137,750.00) each.

(d) two (2) Units at any time thereafter up to the expiration date of the Lease at the then current net book value ("NBV") which NBV shall decrease at four thousand seven hundred fifty dollars (\$4,750.00) per month from the December 1, 1992 NBV of one hundred thirty-seven thousand seven hundred fifty dollars (\$137,750.00).

Lessee shall provide to Lessor notice of its election to exercise its option to purchase any Units not later than thirty (30) days prior to the date of purchase for any such Units. Lessor shall, upon receipt of Lessee's payment of the purchase price for any Units ("Closing"), deliver to Lessee an executed bill of sale for the purchase of such Units and effective on date of Closing for any Units, such Units shall be terminated from this Lease."

4. Annex C. Schedule of Casualty Values shall be deleted and replaced by the attached Annex C.1. Schedule of Casualty Values.
5. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.
6. 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 these presents to be signed in their respective corporate names.

HELM LOCOMOTIVE LEASING

GRAND TRUNK WESTERN RAILROAD
COMPANY

By: [Signature]

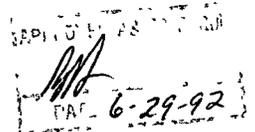
By: [Signature]

Title: President, Helm Equipment
Leasing Corporation, its
Joint Venturer

Title: V.P. FINANCE + HUMAN RESOUR

Date: June 23, 1992

Date: JUNE 30, 1992



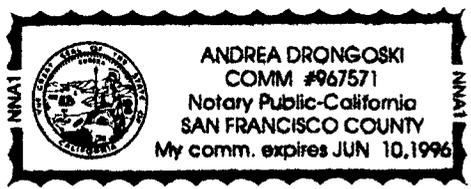
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 23 day of June, 1992, before me personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of **HELM EQUIPMENT LEASING CORPORATION**, that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andrea Drongoski
Notary Public

My Commission Expires: June 10, 1996

[Notarial Seal]



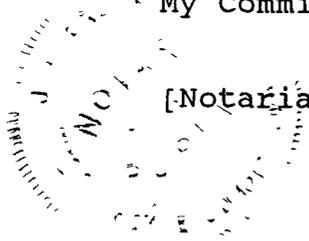
STATE OF MICHIGAN)
) S
COUNTY OF WAYNE)

On this 30th day of June, 1992, before me personally appeared J.F. Coreoran, to me personally known, who, being by me duly sworn, says that he is V.P. Finance & Human Resources of **GRAND TRUNK WESTERN 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.

J. A. Brewer
Notary Public
J. A. BREWER
NOTARY PUBLIC - WAYNE COUNTY, MICH.
MY COMMISSION EXPIRES 9-28-93

My Commission Expires: _____

[Notarial Seal]



ANNEX C.1.

Schedule of Casualty Values
to
Lease of Railroad Equipment dated
as of April 13, 1990 (as amended)

RENTAL PAYMENT DUE DATE

CASUALTY VALUE PAYMENT

May 1, 1992	\$171,000
June 1, 1992	\$166,250
July 1, 1992	\$161,500
August 1, 1992	\$156,750
September 1, 1992	\$152,000
October 1, 1992	\$147,250
November 1, 1992	\$142,500
December 1, 1992	\$137,750
January 1, 1993	\$133,000
February 1, 1993	\$128,250
March 1, 1993	\$123,500
April 1, 1993	\$118,750
thereafter	\$114,000