

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

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VIA AIR COURIER

June 30, 1994

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

RECORDATION NO. 16168-CCC FILED 1425

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INTERSTATE COMMERCE COMMISSION

RE: Security Agreement dated as of January 17, 1989 ("**Security Agreement**") between Helm Financial Corporation ("**Helm**") and The First National Bank of Boston ("**Agent**")

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:

Five (5) fully executed originals of the Partial Termination of Security Agreement dated May 13, 1994 ("**Partial Termination**") by The First National Bank of Boston, a national banking association, for the benefit of Helm Financial Corporation.

In connection with the recording of the Partial Termination, please note the following information:

Name and Address of Helm: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Name and Address of Agent: The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

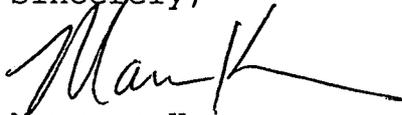
Equipment: Eighteen (18) locomotives (See Exhibit A for Unit Numbers)

Previous ICC Filing: Security Agreement filed on January 18, 1989 under Recordation No. 16168

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Please file the Partial Termination under the next available recordation number and return four (4) endorsed originals to my attention. The filing fee of eighteen dollars (\$18.00) is included in the enclosed check.

Sincerely,

A handwritten signature in black ink, appearing to read "Maureen Krieg", with a long horizontal flourish extending to the right.

Maureen Krieg
Contracts Administrator

mek
Enclosures (5)

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PARTIAL TERMINATION OF SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT, dated as of May 13, 1994, by THE FIRST NATIONAL BANK OF BOSTON, a national banking association, as agent for itself and for Continental Bank, N.A. and Union Bank (collectively, the "Banks") under a Credit Agreement dated as of January 15, 1992, as amended from time to time (the "Agent"), for the benefit of HELM FINANCIAL CORPORATION, a California corporation ("Helm").

1. Recitals. Helm owns the eighteen (18) locomotives bearing Association of American Railroad Designation Numbers as listed on Exhibit A attached hereto (the "Unit(s)"). Helm has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "Collateral"), to the Agent, for the benefit of the Banks, upon the terms and conditions provided in that certain Security Agreement, dated as of January 17, 1989, between Helm and the Agent (the "Security Agreement") and filed at the Interstate Commerce Commission ("ICC") under Recordation No. 16168 filed on January 18, 1989 at 10:55 a.m.

Helm has sold the Units to a third party as permitted by the Security Agreement and desires to do so free and clear of any lien or security interest of the Agent. Pursuant to the terms of the Security Agreement, the Agent, on behalf of the Banks, and Helm desire to terminate the Agent's security interest in the Units.

2. Termination of Security Interest. The Agent's security interest in the Units shall be and is hereby terminated upon the filing of this Termination with the ICC and all of the Agent's right, title and interest in and to the Units shall and has become null and void.

This Release shall have no effect on the Bank security interest in and lien on any Collateral other than the Units and said security interest in and lien on such other Collateral is hereby reaffirmed.

IN WITNESS THEREOF, the Bank, pursuant to due authority, has executed this Partial Termination of Security Agreement as of the date first above written.

THE FIRST NATIONAL BANK OF BOSTON, as Agent

By: [Signature]

Title: Director

Date: May 23, 1994

EXHIBIT A

Description:

Fifteen (15) GP40 hulk locomotives.

Unit Numbers:

6509
6517
6521
6566
6568
6606
6630
6695
6701
6709
6716
6741
6749
6804
6819

Description:

Three (3) SD40 hulk locomotives.

Unit Numbers:

3014
3028
3101