

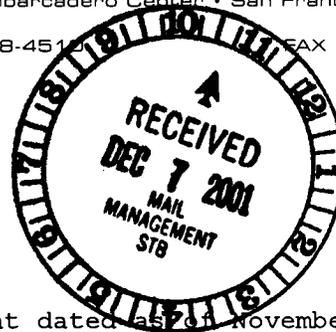
HELM FINANCIAL CORPORATION

One Embarcadero Center, San Francisco, CA 94111

415/398-4511 FAX 415/398-4816

December 6, 2001

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



RE: Partial Termination of Security Agreement dated as of November 14, 2001 ("Partial Termination"), by Fleet National Bank ("Fleet"), as the Agent for the Lenders, as defined in the Credit Agreement, for the benefit of Helm Holding Corporation, Helm Financial Corporation and Helm Locomotive Leasing Corporation (collectively, "Helm")

Dear Mr. Williams:

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:

Four (4) fully-executed originals of the above-referenced Partial Termination.

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

<u>Name and Address of Helm:</u>	Helm Financial Corporation One Embarcadero Center, Suite San Francisco, CA 94111	RECORDATION NO. <u>23168-GG</u> FILED
<u>Name and Address of Fleet:</u>	Fleet National Bank Transportation Division 100 Federal Street Boston, MA 02110	DEC 11 '01 12-22 PM SURFACE TRANSPORTATION BOARD
<u>Equipment:</u>	121 rotary dump gondola railcars DEEX 1001-3075 (NI)	

Please record this Partial Termination as a supplemental agreement to STB Recordation No. 23168 filed on October 18, 2000 at 2:43 PM. The filing fee of \$28.00 is enclosed.

Summary: Partial Termination of Security Agreement dated as of November 14, 2001, by Fleet National Bank, a national banking association ("Fleet") as the Agent for the Lenders, as defined in the Credit Agreement, for the benefit of Helm Holding Corporation, a California corporation, Helm Financial Corporation, at California corporation and Helm Locomotive Leasing Corporation, a California corporation (collectively, "Helm"), for 121 open top hopper railcars, DEEX 1001-3075 (NI), to be filed as a supplemental agreement to STB Recordation No. 23168.

Yours truly,


Sharon L. Van Fossan
Supervisor Contract Administration

\svf
Enclosures (4)

23168-GG
12:22

DEC 11 '01 12-22 PM

PARTIAL TERMINATION OF
SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of November 14, 2001, by FLEET NATIONAL BANK, a national banking association ("Fleet") as the Agent for the Lenders (as defined in the Credit Agreement described below), for the benefit of HELM HOLDING CORPORATION, a California corporation, HELM FINANCIAL CORPORATION, a California corporation and HELM LOCOMOTIVE LEASING CORPORATION, a California corporation (collectively, "Helm").

1. **Recitals.** Helm owns the rail equipment bearing the Association of American Railroad reporting mark and number as described in Exhibit A attached hereto (the "Unit"). Helm has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "Collateral"), to Fleet upon the terms and conditions provided in that certain Security Agreement dated as of October 18, 2000, between Helm and Fleet (the "Security Agreement") as filed with the Surface Transportation Board of the Department of Transportation ("STB") on October 18, 2000 at 2:43 P.M. under Recordation No. 23168. The Security Agreement was executed in connection with that certain Revolving Credit and Term Loan Agreement dated as of October 18, 2000, among the Borrowers, Lenders and Agent as defined therein (the "Credit Agreement").

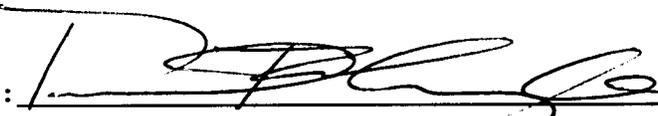
Helm intends to sell the Unit to a third party and desires that such sale shall be free and clear of any lien or security interest of Fleet. Helm requests Fleet's consent to such sale of the Unit and requests Fleet to terminate its lien and security interest in the Units.

2. **Consent & Partial Termination.** Fleet hereby consents to the sale of the Unit by Helm. Fleet hereby forever terminates any and all liens and security interests in the Unit granted to it under the Security Agreement. Such liens and security interests in the Unit shall be forever terminated upon the filing of this Partial Termination with the STB, at which time all of Fleet's right, title and interest in and to the Unit shall be null and void.

This Partial Termination shall have no effect on Fleet's lien and security interest in any other Collateral other than the Unit and said lien and security interest in such other Collateral is hereby reaffirmed.

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

FLEET NATIONAL BANK, as Agent

By: 
Print Name: Paul Feloney, Jr
Its: Managing Director

STATE OF MASSACHUSETTS)
) S.S.
COUNTY OF Suffolk)

On November 20, 2001, before me, Caryn Saffredini,
personally appeared Paul Feloney, Sr. of
FLEET NATIONAL BANK

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.

Caryn Saffredini
SIGNATURE OF THE NOTARY
Commission expires: 11/27/03

[Notarial Seal]

EXHIBIT A

To the Partial Termination of Security Agreement dated as of November 14, 2001

Equipment Description:

One hundred twenty-one (121), 5,160 cubic foot, aluminum body, steel underframe, high side, rotary dump gondola railcars; built by Fruehauf Railcar Division in 1970 and 1971.

<u>Mark and Number</u>							
1	DEEX 1001	32	DEEX 1061	63	DEEX 2046	94	DEEX 3018
2	DEEX 1003	33	DEEX 1066	64	DEEX 2047	95	DEEX 3020
3	DEEX 1004	34	DEEX 1067	65	DEEX 2048	96	DEEX 3021
4	DEEX 1005	35	DEEX 1068	66	DEEX 2049	97	DEEX 3023
5	DEEX 1006	36	DEEX 1070	67	DEEX 2050	98	DEEX 3024
6	DEEX 1007	37	DEEX 1072	68	DEEX 2051	99	DEEX 3025
7	DEEX 1008	38	DEEX 1073	69	DEEX 2052	100	DEEX 3026
8	DEEX 1009	39	DEEX 1077	70	DEEX 2055	101	DEEX 3028
9	DEEX 1010	40	DEEX 1078	71	DEEX 2056	102	DEEX 3029
10	DEEX 1011	41	DEEX 1079	72	DEEX 2057	103	DEEX 3031
11	DEEX 1012	42	DEEX 1080	73	DEEX 2060	104	DEEX 3032
12	DEEX 1013	43	DEEX 2001	74	DEEX 2061	105	DEEX 3033
13	DEEX 1016	44	DEEX 2005	75	DEEX 2062	106	DEEX 3034
14	DEEX 1017	45	DEEX 2006	76	DEEX 2064	107	DEEX 3035
15	DEEX 1018	46	DEEX 2010	77	DEEX 2065	108	DEEX 3037
16	DEEX 1021	47	DEEX 2011	78	DEEX 2071	109	DEEX 3039
17	DEEX 1025	48	DEEX 2013	79	DEEX 2072	110	DEEX 3040
18	DEEX 1028	49	DEEX 2014	80	DEEX 2076	111	DEEX 3041
19	DEEX 1029	50	DEEX 2016	81	DEEX 2077	112	DEEX 3043
20	DEEX 1031	51	DEEX 2018	82	DEEX 2078	113	DEEX 3045
21	DEEX 1033	52	DEEX 2019	83	DEEX 2081	114	DEEX 3046
22	DEEX 1034	53	DEEX 2023	84	DEEX 3001	115	DEEX 3049
23	DEEX 1035	54	DEEX 2024	85	DEEX 3003	116	DEEX 3051
24	DEEX 1036	55	DEEX 2027	86	DEEX 3004	117	DEEX 2063
25	DEEX 1041	56	DEEX 2028	87	DEEX 3005	118	DEEX 3064
26	DEEX 1044	57	DEEX 2032	88	DEEX 3007	119	DEEX 3067
27	DEEX 1047	58	DEEX 2037	89	DEEX 3008	120	DEEX 3073
28	DEEX 1050	59	DEEX 2039	90	DEEX 3009	121	DEEX 3075
29	DEEX 1056	60	DEEX 2040	91	DEEX 3010		
30	DEEX 1057	61	DEEX 2041	92	DEEX 3012		
31	DEEX 1058	62	DEEX 2043	93	DEEX 3016		