

**OSTER  
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July 4, 2003

RECORDATION NO. 23168-EEE FILED

JUL 16 '03 1-06 PM

SURFACE TRANSPORTATION BOARD

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Partial Termination of Security Agreement dated 7/8/03 between Fleet National Bank as Lender, Helm Holding Corporation, Helm Financial Corporation and Helm Locomotive Leasing Corporation as Debtors.

The equipment released from the Security Agreement is as follows:

172, Railcars  
within the series: HLMX 1700-1760  
HLMX 750005-750486  
MSRC 5050-5095  
NOKL 8700-8781

(See Exhibit A to the Document)

Please record this agreement as a secondary document to STB Recordation #23168. The filing fee of \$30 is enclosed. Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure

**PARTIAL TERMINATION OF  
SECURITY AGREEMENT**

**THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination")** is dated as of July 8, 2003, 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 numbers as described in Exhibit A attached hereto (the "**Units**"). 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 Units 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 Units 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 Units by Helm. Fleet hereby forever terminates any and all liens and security interests in the Units granted to it under the Security Agreement. Such liens and security interests in the Units 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 Units 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 Units 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: Anthony D Halar  
Its: Authorized Officer

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SURFACE TRANSPORTATION BOARD

STATE OF MASSACHUSETTS )  
 ) S.S.  
COUNTY OF SUFFOLK )

On July 10<sup>th</sup>, 2003, before me, María G. Rosario, personally  
appeared Anthony O. Healey, Authorized Officer 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.

María G. Rosario  
SIGNATURE OF THE NOTARY

[Notarial Seal]

**EXHIBIT A**

To the Partial Termination of Security Agreement dated as of July 8, 2003.

**Description:** One hundred seventy-two (172) railcars.

	Mark	Number	Description
1	HLMX	1700	Aggregate Hopper
2	HLMX	1701	Aggregate Hopper
3	HLMX	1702	Aggregate Hopper
4	HLMX	1703	Aggregate Hopper
5	HLMX	1704	Aggregate Hopper
6	HLMX	1705	Aggregate Hopper
7	HLMX	1706	Aggregate Hopper
8	HLMX	1707	Aggregate Hopper
9	HLMX	1709	Aggregate Hopper
10	HLMX	1711	Aggregate Hopper
11	HLMX	1713	Aggregate Hopper
12	HLMX	1714	Aggregate Hopper
13	HLMX	1715	Aggregate Hopper
14	HLMX	1716	Aggregate Hopper
15	HLMX	1718	Aggregate Hopper
16	HLMX	1720	Aggregate Hopper
17	HLMX	1723	Aggregate Hopper
18	HLMX	1725	Aggregate Hopper
19	HLMX	1726	Aggregate Hopper
20	HLMX	1729	Aggregate Hopper
21	HLMX	1736	Aggregate Hopper
22	HLMX	1737	Aggregate Hopper
23	HLMX	1738	Aggregate Hopper
24	HLMX	1740	Aggregate Hopper
25	HLMX	1741	Aggregate Hopper
26	HLMX	1742	Aggregate Hopper
27	HLMX	1743	Aggregate Hopper
28	HLMX	1745	Aggregate Hopper
29	HLMX	1747	Aggregate Hopper
30	HLMX	1748	Aggregate Hopper
31	HLMX	1749	Aggregate Hopper
32	HLMX	1750	Aggregate Hopper
33	HLMX	1751	Aggregate Hopper
34	HLMX	1753	Aggregate Hopper
35	HLMX	1756	Aggregate Hopper
36	HLMX	1757	Aggregate Hopper
37	HLMX	1760	Aggregate Hopper
38	HLMX	750005	Jumbo Covered Hopper
39	HLMX	750006	Jumbo Covered Hopper
40	HLMX	750007	Jumbo Covered Hopper
41	HLMX	750008	Jumbo Covered Hopper
42	HLMX	750010	Jumbo Covered Hopper
43	HLMX	750011	Jumbo Covered Hopper
44	HLMX	750013	Jumbo Covered Hopper
45	HLMX	750016	Jumbo Covered Hopper
46	HLMX	750018	Jumbo Covered Hopper
47	HLMX	750019	Jumbo Covered Hopper
48	HLMX	750062	Jumbo Covered Hopper
49	HLMX	750065	Jumbo Covered Hopper
50	HLMX	750077	Jumbo Covered Hopper
51	HLMX	750091	Jumbo Covered Hopper
52	HLMX	750102	Jumbo Covered Hopper
53	HLMX	750106	Jumbo Covered Hopper
54	HLMX	750113	Jumbo Covered Hopper
55	HLMX	750119	Jumbo Covered Hopper
56	HLMX	750121	Jumbo Covered Hopper
57	HLMX	750138	Jumbo Covered Hopper
58	HLMX	750150	Jumbo Covered Hopper
59	HLMX	750157	Jumbo Covered Hopper
60	HLMX	750158	Jumbo Covered Hopper

	Mark	Number	Description
61	HLMX	750162	Jumbo Covered Hopper
62	HLMX	750173	Jumbo Covered Hopper
63	HLMX	750180	Jumbo Covered Hopper
64	HLMX	750186	Jumbo Covered Hopper
65	HLMX	750192	Jumbo Covered Hopper
66	HLMX	750195	Jumbo Covered Hopper
67	HLMX	750201	Jumbo Covered Hopper
68	HLMX	750202	Jumbo Covered Hopper
69	HLMX	750208	Jumbo Covered Hopper
70	HLMX	750212	Jumbo Covered Hopper
71	HLMX	750215	Jumbo Covered Hopper
72	HLMX	750219	Jumbo Covered Hopper
73	HLMX	750427	Jumbo Covered Hopper
74	HLMX	750428	Jumbo Covered Hopper
75	HLMX	750430	Jumbo Covered Hopper
76	HLMX	750473	Jumbo Covered Hopper
77	HLMX	750486	Jumbo Covered Hopper
78	MSRC	5050	70 Ton Unequipped Boxcar
79	MSRC	5051	70 Ton Unequipped Boxcar
80	MSRC	5052	70 Ton Unequipped Boxcar
81	MSRC	5053	70 Ton Unequipped Boxcar
82	MSRC	5054	70 Ton Unequipped Boxcar
83	MSRC	5055	70 Ton Unequipped Boxcar
84	MSRC	5057	70 Ton Unequipped Boxcar
85	MSRC	5058	70 Ton Unequipped Boxcar
86	MSRC	5059	70 Ton Unequipped Boxcar
87	MSRC	5060	70 Ton Unequipped Boxcar
88	MSRC	5061	70 Ton Unequipped Boxcar
89	MSRC	5062	70 Ton Unequipped Boxcar
90	MSRC	5063	70 Ton Unequipped Boxcar
91	MSRC	5064	70 Ton Unequipped Boxcar
92	MSRC	5065	70 Ton Unequipped Boxcar
93	MSRC	5066	70 Ton Unequipped Boxcar
94	MSRC	5067	70 Ton Unequipped Boxcar
95	MSRC	5068	70 Ton Unequipped Boxcar
96	MSRC	5069	70 Ton Unequipped Boxcar
97	MSRC	5070	70 Ton Unequipped Boxcar
98	MSRC	5071	70 Ton Unequipped Boxcar
99	MSRC	5072	70 Ton Unequipped Boxcar
100	MSRC	5073	70 Ton Unequipped Boxcar
101	MSRC	5074	70 Ton Unequipped Boxcar
102	MSRC	5075	70 Ton Unequipped Boxcar
103	MSRC	5076	70 Ton Unequipped Boxcar
104	MSRC	5077	70 Ton Unequipped Boxcar
105	MSRC	5078	70 Ton Unequipped Boxcar
106	MSRC	5079	70 Ton Unequipped Boxcar
107	MSRC	5080	70 Ton Unequipped Boxcar
108	MSRC	5081	70 Ton Unequipped Boxcar
109	MSRC	5082	70 Ton Unequipped Boxcar
110	MSRC	5083	70 Ton Unequipped Boxcar
111	MSRC	5084	70 Ton Unequipped Boxcar
112	MSRC	5085	70 Ton Unequipped Boxcar
113	MSRC	5086	70 Ton Unequipped Boxcar
114	MSRC	5087	70 Ton Unequipped Boxcar
115	MSRC	5088	70 Ton Unequipped Boxcar
116	MSRC	5089	70 Ton Unequipped Boxcar
117	MSRC	5090	70 Ton Unequipped Boxcar
118	MSRC	5091	70 Ton Unequipped Boxcar
119	MSRC	5092	70 Ton Unequipped Boxcar
120	MSRC	5093	70 Ton Unequipped Boxcar

EXHIBIT A - Continued

	Mark	Number	Description
121	MSRC	5094	70 Ton Unequipped Boxcar
122	MSRC	5095	70 Ton Unequipped Boxcar
123	NOKL	8700	70 Ton Unequipped Boxcar
124	NOKL	8701	70 Ton Unequipped Boxcar
125	NOKL	8702	70 Ton Unequipped Boxcar
126	NOKL	8703	70 Ton Unequipped Boxcar
127	NOKL	8704	70 Ton Unequipped Boxcar
128	NOKL	8707	70 Ton Unequipped Boxcar
129	NOKL	8709	70 Ton Unequipped Boxcar
130	NOKL	8710	70 Ton Unequipped Boxcar
131	NOKL	8712	70 Ton Unequipped Boxcar
132	NOKL	8713	70 Ton Unequipped Boxcar
133	NOKL	8717	70 Ton Unequipped Boxcar
134	NOKL	8720	70 Ton Unequipped Boxcar
135	NOKL	8721	70 Ton Unequipped Boxcar
136	NOKL	8723	70 Ton Unequipped Boxcar
137	NOKL	8724	70 Ton Unequipped Boxcar
138	NOKL	8725	70 Ton Unequipped Boxcar
139	NOKL	8726	70 Ton Unequipped Boxcar
140	NOKL	8727	70 Ton Unequipped Boxcar
141	NOKL	8728	70 Ton Unequipped Boxcar
142	NOKL	8731	70 Ton Unequipped Boxcar
143	NOKL	8732	70 Ton Unequipped Boxcar
144	NOKL	8733	70 Ton Unequipped Boxcar
145	NOKL	8734	70 Ton Unequipped Boxcar
146	NOKL	8735	70 Ton Unequipped Boxcar

	Mark	Number	Description
147	NOKL	8736	70 Ton Unequipped Boxcar
148	NOKL	8738	70 Ton Unequipped Boxcar
149	NOKL	8739	70 Ton Unequipped Boxcar
150	NOKL	8740	70 Ton Unequipped Boxcar
151	NOKL	8742	70 Ton Unequipped Boxcar
152	NOKL	8743	70 Ton Unequipped Boxcar
153	NOKL	8750	70 Ton Unequipped Boxcar
154	NOKL	8751	70 Ton Unequipped Boxcar
155	NOKL	8753	70 Ton Unequipped Boxcar
156	NOKL	8754	70 Ton Unequipped Boxcar
157	NOKL	8756	70 Ton Unequipped Boxcar
158	NOKL	8759	70 Ton Unequipped Boxcar
159	NOKL	8760	70 Ton Unequipped Boxcar
160	NOKL	8762	70 Ton Unequipped Boxcar
161	NOKL	8763	70 Ton Unequipped Boxcar
162	NOKL	8765	70 Ton Unequipped Boxcar
163	NOKL	8768	70 Ton Unequipped Boxcar
164	NOKL	8769	70 Ton Unequipped Boxcar
165	NOKL	8770	70 Ton Unequipped Boxcar
166	NOKL	8771	70 Ton Unequipped Boxcar
167	NOKL	8774	70 Ton Unequipped Boxcar
168	NOKL	8775	70 Ton Unequipped Boxcar
169	NOKL	8776	70 Ton Unequipped Boxcar
170	NOKL	8777	70 Ton Unequipped Boxcar
171	NOKL	8780	70 Ton Unequipped Boxcar
172	NOKL	8781	70 Ton Unequipped Boxcar