

HELM
LOCOMOTIVE LEASING CORPORATION

One Embarcadero Center • San Francisco, CA 94111
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Via Air Courier

September 30, 2003

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

RECORDED & FILED
23168-JJJ
OCT 02 '03 1-08 PM

SURFACE TRANSPORTATION BOARD



RE: PARTIAL TERMINATION OF SECURITY AGREEMENT IN CONNECTION WITH THAT CERTAIN REVOLVING CREDIT AND TERM LOAN AGREEMENT ("Partial Termination"), dated as of September 18, 2003, by FLEET NATIONAL BANK ("Fleet"), as Secured Party, 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") as Debtors.

Dear Mr. Williams:

On behalf of Helm, 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 original copies of the above referenced Partial Termination.

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

Name and Address of Helm: Helm Locomotive Leasing Corporation
c/o Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Fleet: Fleet National Bank
Transportation Division
100 Federal Street
Boston, MA 02110

Equipment: 193, 100-ton coal gondola railcars. Reporting Marks: HJVX 140000-140579 not inclusive.

Please record this Partial Termination as a supplement agreement to STB Recordation No. 23168 filed on October 18, 2000 at 2:43 p.m. Helm's check covering the \$30.00 filing fee is enclosed.

Summary: Partial Termination of Security Agreement dated as of September 18, 2003, 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, a California corporation, and Helm Locomotive Leasing Corporation, a California corporation (collectively, "Helm"), for the 193, coal gondola railcars bearing the reporting marks within the series HJVX 140000-140579, to be filed as a supplemental agreement to STB Recordation No. 23168.

Yours truly,

Cecilia Mostaghim
Contract Administrator

/cm
Enclosures (4)

**PARTIAL TERMINATION OF
SECURITY AGREEMENT**

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of September 18, 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. Healey
Its: Authorized Officer

RECORDATION NO. 23168-555 FILED
OCT 02 '03 1-08 PM
SURFACE TRANSPORTATION BOARD

EXHIBIT A

To the **PARTIAL TERMINATION OF SECURITY AGREEMENT** date as of September 18, 2003

Description: One Hundred Ninety-Three (193), 4000 cubic foot, 100 ton, double tub, rotary coupled "BethGon Coal Porter" built by Bethlehem Steel Freight Car Division in 1979 in the series currently marked HJVX 140000-143050 upgraded to 286,000 gross rail limit (GRL).

Mark	Number	Mark	Number	Mark	Number	Mark	Number	Mark	Number					
1	HJVX	140000	47	HJVX	140056	93	HJVX	140117	139	HJVX	140175	185	HJVX	140309
2	HJVX	140002	48	HJVX	140058	94	HJVX	140118	140	HJVX	140176	186	HJVX	140317
3	HJVX	140003	49	HJVX	140059	95	HJVX	140119	141	HJVX	140177	187	HJVX	140329
4	HJVX	140004	50	HJVX	140060	96	HJVX	140120	142	HJVX	140178	188	HJVX	140337
5	HJVX	140005	51	HJVX	140061	97	HJVX	140121	143	HJVX	140180	189	HJVX	140348
6	HJVX	140006	52	HJVX	140062	98	HJVX	140122	144	HJVX	140181	190	HJVX	140360
7	HJVX	140007	53	HJVX	140063	99	HJVX	140124	145	HJVX	140182	191	HJVX	140368
8	HJVX	140008	54	HJVX	140064	100	HJVX	140125	146	HJVX	140183	192	HJVX	140561
9	HJVX	140010	55	HJVX	140065	101	HJVX	140126	147	HJVX	140184	193	HJVX	140579
10	HJVX	140012	56	HJVX	140066	102	HJVX	140127	148	HJVX	140185			
11	HJVX	140013	57	HJVX	140067	103	HJVX	140128	149	HJVX	140187			
12	HJVX	140015	58	HJVX	140068	104	HJVX	140129	150	HJVX	140188			
13	HJVX	140018	59	HJVX	140069	105	HJVX	140132	151	HJVX	140189			
14	HJVX	140019	60	HJVX	140070	106	HJVX	140133	152	HJVX	140190			
15	HJVX	140020	61	HJVX	140071	107	HJVX	140134	153	HJVX	140191			
16	HJVX	140022	62	HJVX	140073	108	HJVX	140135	154	HJVX	140192			
17	HJVX	140023	63	HJVX	140074	109	HJVX	140136	155	HJVX	140194			
18	HJVX	140024	64	HJVX	140077	110	HJVX	140138	156	HJVX	140196			
19	HJVX	140025	65	HJVX	140078	111	HJVX	140139	157	HJVX	140197			
20	HJVX	140027	66	HJVX	140080	112	HJVX	140141	158	HJVX	140198			
21	HJVX	140028	67	HJVX	140082	113	HJVX	140142	159	HJVX	140200			
22	HJVX	140029	68	HJVX	140083	114	HJVX	140143	160	HJVX	140201			
23	HJVX	140030	69	HJVX	140084	115	HJVX	140144	161	HJVX	140202			
24	HJVX	140031	70	HJVX	140085	116	HJVX	140145	162	HJVX	140203			
25	HJVX	140032	71	HJVX	140086	117	HJVX	140146	163	HJVX	140204			
26	HJVX	140033	72	HJVX	140087	118	HJVX	140148	164	HJVX	140205			
27	HJVX	140034	73	HJVX	140089	119	HJVX	140150	165	HJVX	140206			
28	HJVX	140035	74	HJVX	140090	120	HJVX	140152	166	HJVX	140208			
29	HJVX	140036	75	HJVX	140091	121	HJVX	140154	167	HJVX	140209			
30	HJVX	140037	76	HJVX	140092	122	HJVX	140155	168	HJVX	140212			
31	HJVX	140038	77	HJVX	140093	123	HJVX	140156	169	HJVX	140213			
32	HJVX	140039	78	HJVX	140095	124	HJVX	140157	170	HJVX	140217			
33	HJVX	140040	79	HJVX	140096	125	HJVX	140158	171	HJVX	140218			
34	HJVX	140042	80	HJVX	140097	126	HJVX	140159	172	HJVX	140226			
35	HJVX	140043	81	HJVX	140098	127	HJVX	140160	173	HJVX	140229			
36	HJVX	140044	82	HJVX	140099	128	HJVX	140161	174	HJVX	140234			
37	HJVX	140045	83	HJVX	140100	129	HJVX	140162	175	HJVX	140239			
38	HJVX	140046	84	HJVX	140102	130	HJVX	140163	176	HJVX	140258			
39	HJVX	140047	85	HJVX	140103	131	HJVX	140164	177	HJVX	140263			
40	HJVX	140048	86	HJVX	140104	132	HJVX	140166	178	HJVX	140268			
41	HJVX	140049	87	HJVX	140107	133	HJVX	140167	179	HJVX	140283			
42	HJVX	140051	88	HJVX	140108	134	HJVX	140168	180	HJVX	140284			
43	HJVX	140052	89	HJVX	140109	135	HJVX	140169	181	HJVX	140288			
44	HJVX	140053	90	HJVX	140110	136	HJVX	140172	182	HJVX	140299			
45	HJVX	140054	91	HJVX	140114	137	HJVX	140173	183	HJVX	140304			
46	HJVX	140055	92	HJVX	140116	138	HJVX	140174	184	HJVX	140308			