

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

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www.hlmx.com

RECORDATION NO. 23465-A FILED

September 16, 2004

SEP 20 '04 10-52 AM

SEP 17 2004

RECEIVED

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

RE: Partial Termination of Net Lease Agreement dated as of August 26, 2004 by Helm Financial Corporation ("**Partial Termination**").

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:

Two (2) fully-executed originals of the above-referenced Partial Termination.

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

Name and Address of Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Lessee: The Detroit Salt Company, L.C.
12841 Sanders Street
Detroit, MI 48217

Equipment: 85 Covered Hopper Railcars
HLMX 4546-4853, 74000-74003 (Not Inclusive)
SIRX 4005, 40501, 400016-400119 (Not Inclusive)

Please record this Partial Termination of Net Lease Agreement as a supplemental agreement to STB Recordation No. **23465** filed on April 25, 2001 at 1:34 PM. The filing fee of \$30.00 is included in our enclosed check.

Summary: Partial Termination of Net Lease Agreement dated as of August 26, 2004 by Helm Financial Corporation for 85 covered hopper railcars, HLMX 4546-4853, 74000-74003 (Not Inclusive) and SIRX 4005, 40501, 400016-400119 (Not Inclusive), to be filed as a supplemental agreement. Please file this Partial Termination as a supplemental agreement to STB Recordation No. 23465.

Yours truly,



Sharon L. Van Fossan
Supervisor Contract Administration

/svf
Enclosures (2)

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PARTIAL TERMINATION OF NET LEASE AGREEMENT

PARTIAL TERMINATION OF NET LEASE AGREEMENT ("Partial Termination") is dated as of August 26, 2004 by **HELM FINANCIAL CORPORATION**, a California corporation ("Lessor").

1. Recitals.

(a) Lessor entered into the Net Lease Agreement dated as of February 3, 2000 ("Lease") with **The Detroit Salt Company, L.C.**, a Michigan limited liability company, with respect to the eighty-five (85) railcars described in Schedule A attached hereto. The Memorandum of Net Lease Agreement dated as of February 3, 2000 is on file at the Surface Transportation Board of the Department of Transportation ("STB") under STB Recordation No. **23465** filed on April 25, 2001 at 1:34 PM.

(b) Lessor desires to execute this Partial Termination to evidence for the public record the termination of the Lease and of all the rights and obligations of Lessee with respect to the Units under the Lease.

2. Partial Termination of Lease. Lessee hereby declares for the public record that the Lease is formally terminated with respect to the Units.

IN WITNESS WHEREOF, Lessor, pursuant to due corporate authority, has caused this Partial Termination of Net Lease Agreement to be signed in its corporate name as of the date first above written.

HELM FINANCIAL CORPORATION

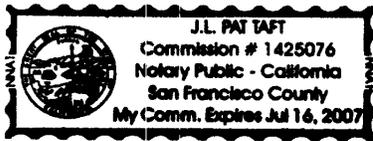
By: Barbara W. Wilson
Name: Barbara W. Wilson
Title: Senior Vice President & CFO

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On August 31, 2004, before me, J. L. Pat Taft, personally appeared Barbara W. Wilson, Senior Vice President and Chief Financial Officer of **HELM FINANCIAL CORPORATION**,

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.


SIGNATURE OF THE NOTARY

[Notarial Seal]

SCHEDULE A

To the Partial Termination of Net Lease Agreement dated August 26, 2004

Description of Units:

Eighty-five (85), 100-ton, 4000 cubic foot, roller bearing, covered hopper railcars equipped with trough hatches and gravity outlet gates.

	Unit	Number
1	HLMX	4546
2	HLMX	4591
3	HLMX	4643
4	HLMX	4731
5	HLMX	4799
6	HLMX	4850
7	HLMX	4852
8	HLMX	4853
9	HLMX	74000
10	HLMX	74002
11	HLMX	74003
12	SIRX	4005
13	SIRX	40501
14	SIRX	400016
15	SIRX	400021
16	SIRX	400025
17	SIRX	400026
18	SIRX	400027
19	SIRX	400028
20	SIRX	400029
21	SIRX	400034
22	SIRX	400035
23	SIRX	400036
24	SIRX	400037
25	SIRX	400038
26	SIRX	400040
27	SIRX	400042
28	SIRX	400043
29	SIRX	400047
30	SIRX	400048
31	SIRX	400049
32	SIRX	400050
33	SIRX	400052
34	SIRX	400053
35	SIRX	400055
36	SIRX	400056
37	SIRX	400057
38	SIRX	400058
39	SIRX	400059
40	SIRX	400061
41	SIRX	400062
42	SIRX	400063
43	SIRX	400064

	Unit	Number
44	SIRX	400066
45	SIRX	400068
46	SIRX	400069
47	SIRX	400070
48	SIRX	400071
49	SIRX	400072
50	SIRX	400073
51	SIRX	400074
52	SIRX	400075
53	SIRX	400076
54	SIRX	400077
55	SIRX	400078
56	SIRX	400079
57	SIRX	400080
58	SIRX	400083
59	SIRX	400084
60	SIRX	400087
61	SIRX	400089
62	SIRX	400090
63	SIRX	400091
64	SIRX	400092
65	SIRX	400093
66	SIRX	400094
67	SIRX	400095
68	SIRX	400096
69	SIRX	400097
70	SIRX	400098
71	SIRX	400100
72	SIRX	400101
73	SIRX	400103
74	SIRX	400105
75	SIRX	400106
76	SIRX	400107
77	SIRX	400109
78	SIRX	400110
79	SIRX	400111
80	SIRX	400112
81	SIRX	400113
82	SIRX	400114
83	SIRX	400116
84	SIRX	400117
85	SIRX	400119