

HELM
EQUIPMENT LEASING CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

November 12, 1993

8472
NOV 15 1993-3 10 PM
INTERSTATE COMMERCE COMMISSION

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

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of September 15, 1993 between the following parties:

Lessor: Helm Equipment Leasing Corporation
c/o Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

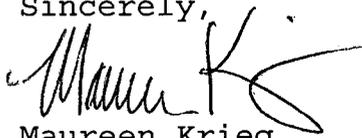
Lessee: AKZO Salt Company
Abington Executive Park
Clarks Summit, PA 18411

The equipment involved in this transaction is as follows:

Equipment: Forty-nine (49) Covered Hopper Railcars
(See Schedule A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check.

Sincerely,


Maureen Krieg
Contracts Administrator

mek
Enclosures (2)

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RECORDED - FILED

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MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of September 15, 1993 is intended to evidence the Lease of Railroad Equipment, dated as of September 15, 1993 (the "Lease") between HELM EQUIPMENT LEASING CORPORATION, a California corporation ("Lessor"), and AKZO SALT COMPANY, a New Jersey corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the forty-nine (49) covered hopper railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature

LESSOR

LESSEE

HELM EQUIPMENT LEASING
CORPORATION

AKZO SALT COMPANY

*By: [Signature]
Title: President
Date: 10/18/93

By: [Signature]
Title: EUGENE W. BITCHKO
Date: VICE PRESIDENT - CORPORATE LOGISTICS
October 14, 1993

Barbara A. Katkowski
Barbara A. Katkowski
Manager Rail Service
October 14, 1993

SCHEDULE A

To the Memorandum of Lease of Railroad Equipment
between Helm Equipment Leasing Corporation and AKZO Salt Company

Dated September 15, 1993

Equipment Description:

Forty-nine (49), 4,000 cubic foot capacity covered hopper railcars equipped with 100 ton roller bearing trucks and gravity outlet gates. *NC*

Unit Numbers:

| | | | |
|------|------|------|------|
| HEQX | 4001 | HEQX | 4026 |
| | 4002 | | 4029 |
| | 4003 | | 4030 |
| | 4004 | | 4031 |
| | 4005 | | 4032 |
| | 4006 | | 4033 |
| | 4007 | | 4034 |
| | 4008 | | 4035 |
| | 4009 | | 4036 |
| | 4010 | | 4037 |
| | 4011 | | 4038 |
| | 4012 | | 4039 |
| | 4013 | | 4040 |
| | 4014 | | 4041 |
| | 4015 | | 4044 |
| | 4016 | | 4045 |
| | 4017 | | 4047 |
| | 4018 | | 4048 |
| | 4019 | | 4049 |
| | 4020 | | 4050 |
| | 4021 | | 4051 |
| | 4022 | | 4053 |
| | 4023 | | 4054 |
| | 4024 | | 4056 |
| | 4025 | | |

