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# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

**VIA AIR COURIER**

January 16, 1996

19922

Ms. Mildred Lee  
Recordations Unit  
Surface Transportation Board  
Department of Transportation  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

FEB 7 2 43 PM '96

Dear Ms. Lee:

Enclosed are three (3) originals of the Memorandum of Lease of Railroad Equipment dated as of August 28, 1995 between the following parties:

Lessor: Helm Financial Corporation  
One Embarcadero Center, Suite 3700  
San Francisco, CA 94111

Lessee: Louis Dreyfus Corporation  
10 Westport Road  
Wilton, CT 06897

The equipment involved in this transaction is as follows:

Equipment: Thirty seven (37) 100-ton covered hopper railcars (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

Chris Dilley  
Administrative Assistant

/cpd  
Enclosure

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

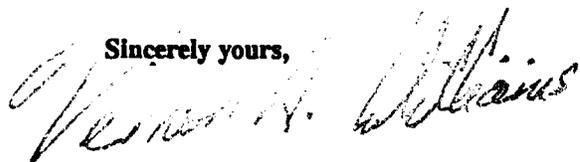
2/7/96

Chris Dilley  
Helm Financial Corporation  
One Embarcadero Center  
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/7/96 at 2:45PM, and assigned recordation number(s). 11047-H, 18905-G, 19431-A, 19922 and 19923.

Sincerely yours,

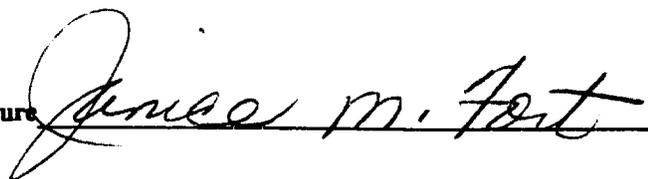


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 105.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



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January 16, 1996

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010095-8001

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Sincerely,



Chris Dilley  
Administrative Assistant

/cpd  
Enclosure

MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of August 28, 1995 and is intended to evidence the Lease of Railroad Equipment dated as of August 28, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and LOUIS DREYFUS CORPORATION, a New York 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 thirty-seven covered hopper railcars, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

The Lease imposes restrictions on all subleases of the Units, including, but not limited to, a restriction that all subleases shall expire upon the expiration of the Lease.

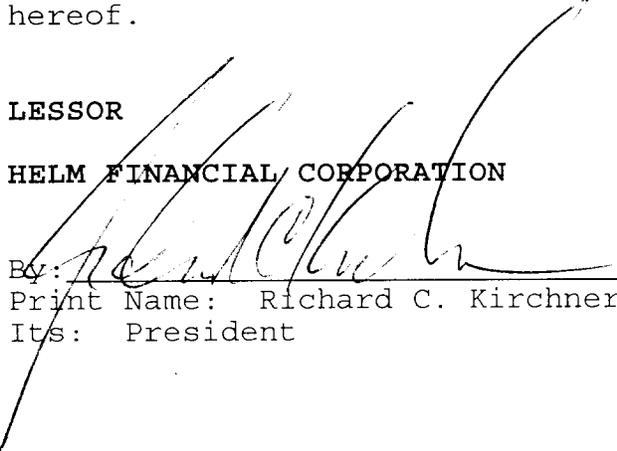
IN WITNESS WHEREOF, each party, pursuant to due corporate authority, has executed this Memorandum of Lease as of the date hereof.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

LOUIS DREYFUS CORPORATION

By:   
Print Name: Richard C. Kirchner  
Its: President

By:   
Print Name: \_\_\_\_\_  
Its: KEVIN KAUFMAN  
VICE PRESIDENT

EXHIBIT A

To the Memorandum of Lease of Railroad Equipment between Helm  
Financial Corporation and Louis Dreyfus Corporation.

Equipment Description:

Thirty-seven (37), 100-ton, roller bearing, 4750 cubic foot, triple pocket, covered hopper railcars equipped with trough hatches and rack and pinion gravity outlet gates; built by Pullman Standard in 1980.

Unit Numbers:

HLMX 250 - 289 (excluding HLMX 254, 261 and 286)

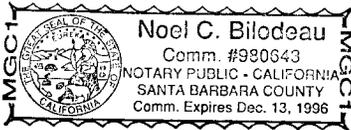
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On August 30, 1995, before me, the undersigned personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X 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.

Noel C. Bilodeau  
SIGNATURE OF THE NOTARY

STATE OF Connecticut )  
COUNTY OF Fairfield ) S

On this 31<sup>st</sup> day of August, 1995, before me personally appeared Russ Kaufman, to me personally known, who, being by me duly sworn, says that he is Vice President of LOUIS DREYFUS CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elizabeth J. Listner  
Notary Public  
ELIZABETH J. LISTNER  
NOTARY PUBLIC  
MY COMMISSION EXPIRES DEC. 31, 1999

My Commission Expires: \_\_\_\_\_

[Notarial Seal]