HM JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

RECORDATION NO. 18289 FILED 1425

JUN 30 1993 2-55 PM

INTERSTATE COMMERCE COMMISSION

VIA AIR COURIER

June 29, 1993

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

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of May 17, 1993 between the following parties:

Lessor: HM Joint Venture,
a Kentucky Joint Venture

By: Helm Equipment Leasing Corporation,
a General Partner
c/o Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

And

By: Mansbach Realty Company,
a General Partner
1900 Front Street
Ashland, KY 41101

Lessee: Spreckels Sugar Company, Inc.
4256 Hacienda Drive
P.O. Box 8025
Pleasanton, CA 94588-8625

The equipment involved in this transaction is as follows:

Equipment: Three hundred twenty-five (325) Open Top 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
Contract Administrator

mek
Enclosures (2)

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of May 17, 1993 is intended to evidence the Rail Car Lease Agreement, made as of May 17, 1993 (the **"Lease"**) between **HM JOINT VENTURE**, a joint venture duly organized and validly existing in good standing in the State of Kentucky (the **"Lessor"**), and **SPRECKELS SUGAR COMPANY, INC.**, a Delaware corporation (the **"Lessee"**), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor has the right to lease the three hundred twenty-five (325) open top hopper railcars, more fully described in Schedule A hereto (the **"Units"**). The Lessee leased from the 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, have executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

HM JOINT VENTURE
a Kentucky Joint Venture

By: **HELM EQUIPMENT LEASING CORPORATION**, a general partner

By: _____

Title: President

Date: 5-24-93

and

By: **MANSBACH REALTY COMPANY**, a general partner

By: _____

Title: President

Date: 5-20-93

LESSEE

SPRECKELS SUGAR COMPANY, INC.

By: _____

Title: Vice-President & General Attorney

Date: May 18, 1993

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SCHEDULE A

to Memorandum of

Rail Car Lease Agreement
between HM Joint Venture and Spreckels Sugar Company, Inc.

Dated May 17, 1993

Equipment Description:

Three hundred twenty-five (325), 3,209 cubic foot, 100-ton capacity, four-compartment, open top hopper railcars of welded construction and 42/30 degree slope sheets; built by Bethlehem Steel Corporation, 1963 - 1966; rebuilt in 1986 per AAR Rule 88 specifications (compliance only - not "rebuilt" status).

Unit Numbers:

1	HELX 580005	35	HELX 580156	69	HELX 580353
2	HELX 580011	36	HELX 580165	70	HELX 580354
3	HELX 580013	37	HELX 580171	71	HELX 580355
4	HELX 580016	38	HELX 580172	72	HELX 580356
5	HELX 580017	39	HELX 580175	73	HELX 580357
6	HELX 580026	40	HELX 580180	74	HELX 580361
7	HELX 580034	41	HELX 580184	75	HELX 580364
8	HELX 580036	42	HELX 580196	76	HELX 580365
9	HELX 580042	43	HELX 580197	77	HELX 580369
10	HELX 580056	44	HELX 580199	78	HELX 580375
11	HELX 580059	45	HELX 580207	79	HELX 580391
12	HELX 580061	46	HELX 580212	80	HELX 580397
13	HELX 580064	47	HELX 580221	81	HELX 580402
14	HELX 580066	48	HELX 580226	82	HELX 580403
15	HELX 580069	49	HELX 580228	83	HELX 580416
16	HELX 580072	50	HELX 580229	84	HELX 580419
17	HELX 580081	51	HELX 580233	85	HELX 580427
18	HELX 580082	52	HELX 580236	86	HELX 580430
19	HELX 580085	53	HELX 580240	87	HELX 580431
20	HELX 580088	54	HELX 580248	88	HELX 580439
21	HELX 580092	55	HELX 580275	89	HELX 580444
22	HELX 580096	56	HELX 580276	90	HELX 580448
23	HELX 580098	57	HELX 580277	91	HELX 580450
24	HELX 580100	58	HELX 580282	92	HELX 580463
25	HELX 580104	59	HELX 580285	93	HELX 580472
26	HELX 580115	60	HELX 580288	94	HELX 580479
27	HELX 580120	61	HELX 580293	95	HELX 580483
28	HELX 580132	62	HELX 580294	96	HELX 580485
29	HELX 580133	63	HELX 580295	97	HELX 580488
30	HELX 580142	64	HELX 580329	98	HELX 580489
31	HELX 580148	65	HELX 580337	99	HELX 580491
32	HELX 580149	66	HELX 580338	100	HELX 580492
33	HELX 580152	67	HELX 580341	101	HELX 580496
34	HELX 580154	68	HELX 580352	102	HELX 580500

SCHEDULE A - continued

to
Memorandum of
Rail Car Lease Agreement
between HM Joint Venture and Spreckels Sugar Company, Inc.
Dated as of May 17, 1993

Unit Numbers:

103	HELX 580503	147	HELX 580732	191	HELX 580989
104	HELX 580510	148	HELX 580735	192	HELX 580996
105	HELX 580515	149	HELX 580744	193	HELX 580997
106	HELX 580518	150	HELX 580752	194	HELX 581000
107	HELX 580526	151	HELX 580753	195	HELX 581001
108	HELX 580534	152	HELX 580755	196	HELX 581003
109	HELX 580535	153	HELX 580768	197	HELX 581010
110	HELX 580540	154	HELX 580773	198	HELX 581012
111	HELX 580551	155	HELX 580774	199	HELX 581024
112	HELX 580555	156	HELX 580775	200	HELX 581025
113	HELX 580562	157	HELX 580780	201	HELX 581031
114	HELX 580563	158	HELX 580799	202	HELX 581040
115	HELX 580575	159	HELX 580807	203	HELX 581041
116	HELX 580581	160	HELX 580811	204	HELX 581043
117	HELX 580596	161	HELX 580812	205	HELX 581045
118	HELX 580603	162	HELX 580815	206	HELX 581047
119	HELX 580604	163	HELX 580822	207	HELX 581062
120	HELX 580605	164	HELX 580830	208	HELX 581066
121	HELX 580610	165	HELX 580834	209	HELX 581075
122	HELX 580617	166	HELX 580842	210	HELX 581077
123	HELX 580621	167	HELX 580844	211	HELX 581080
124	HELX 580623	168	HELX 580848	212	HELX 581084
125	HELX 580626	169	HELX 580856	213	HELX 581087
126	HELX 580634	170	HELX 580865	214	HELX 581105
127	HELX 580636	171	HELX 580871	215	HELX 581106
128	HELX 580649	172	HELX 580880	216	HELX 581108
129	HELX 580650	173	HELX 580888	217	HELX 581109
130	HELX 580653	174	HELX 580903	218	HELX 581111
131	HELX 580655	175	HELX 580908	219	HELX 581124
132	HELX 580662	176	HELX 580911	220	HELX 581136
133	HELX 580665	177	HELX 580917	221	HELX 581145
134	HELX 580671	178	HELX 580921	222	HELX 581157
135	HELX 580677	179	HELX 580925	223	HELX 581160
136	HELX 580687	180	HELX 580930	224	HELX 581164
137	HELX 580689	181	HELX 580934	225	HELX 581165
138	HELX 580692	182	HELX 580946	226	HELX 581167
139	HELX 580694	183	HELX 580952	227	HELX 581172
140	HELX 580697	184	HELX 580954	228	HELX 581178
141	HELX 580700	185	HELX 580956	229	HELX 581190
142	HELX 580706	186	HELX 580970	230	HELX 581193
143	HELX 580714	187	HELX 580972	231	HELX 581196
144	HELX 580724	188	HELX 580976	232	HELX 581202
145	HELX 580726	189	HELX 580979	233	HELX 581213
146	HELX 580729	190	HELX 580984	234	HELX 581215

SCHEDULE A - continued

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Dated as of May 17, 1993

Unit Numbers:

235	HELX 581240	279	HELX 581487	323	HELX 587394
236	HELX 581242	280	HELX 581490	324	HELX 587437
237	HELX 581247	281	HELX 581492	325	HELX 587445
238	HELX 581248	282	HELX 581494		
239	HELX 581254	283	HELX 581498		
240	HELX 581256	284	HELX 581504		
241	HELX 581259	285	HELX 581505		
242	HELX 581268	286	HELX 581507		
243	HELX 581269	287	HELX 581514		
244	HELX 581275	288	HELX 581531		
245	HELX 581286	289	HELX 581532		
246	HELX 581287	290	HELX 581533		
247	HELX 581289	291	HELX 581537		
248	HELX 581299	292	HELX 581540		
249	HELX 581304	293	HELX 581549		
250	HELX 581309	294	HELX 581560		
251	HELX 581315	295	HELX 581565		
252	HELX 581319	296	HELX 581566		
253	HELX 581322	297	HELX 581573		
254	HELX 581332	298	HELX 581580		
255	HELX 581337	299	HELX 581581		
256	HELX 581355	300	HELX 581584		
257	HELX 581357	301	HELX 581587		
258	HELX 581361	302	HELX 581594		
259	HELX 581373	303	HELX 581598		
260	HELX 581375	304	HELX 586802		
261	HELX 581382	305	HELX 586816		
262	HELX 581391	306	HELX 586855		
263	HELX 581399	307	HELX 586862		
264	HELX 581401	308	HELX 586864		
265	HELX 581402	309	HELX 586879		
266	HELX 581403	310	HELX 586884		
267	HELX 581405	311	HELX 586891		
268	HELX 581411	312	HELX 586894		
269	HELX 581413	313	HELX 586897		
270	HELX 581424	314	HELX 586904		
271	HELX 581427	315	HELX 587005		
272	HELX 581433	316	HELX 587029		
273	HELX 581442	317	HELX 587250		
274	HELX 581446	318	HELX 587256		
275	HELX 581453	319	HELX 587257		
276	HELX 581468	320	HELX 587298		
277	HELX 581474	321	HELX 587303		
278	HELX 581482	322	HELX 587362		

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On May 24, 1993, before me, Andrea Drongoski personally appeared Richard C. Kirchner, President of **HELM EQUIPMENT LEASING 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.

ANDREA DRONGOSKI
COMM #967571
Notary Public-California
SAN FRANCISCO COUNTY
My comm expires JUN 10,1996

Witness my hand and official seal.

Andrea Drongoski
SIGNATURE OF THE NOTARY

STATE OF KENTUCKY)
) §
COUNTY OF BOYD)

On this 20th day of May, 1993, before me personally appeared Gerald Mansbach, to me personally known, who, being by me duly sworn, says that he is President of **MANSBACH REALTY COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of it Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Edward B Remneker
Notary Public

My Commission Expires: 12/6/94

[Notarial Seal]

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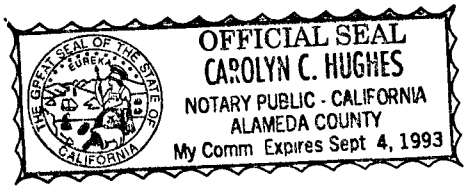
STATE OF CALIFORNIA

COUNTY OF ALAMEDA

On May 18, 1993, before me, Carolyn C. Hughes personally appeared Elizabeth J. Robison, Vice President & General Attorney of **SPRECKELS SUGAR COMPANY, INC.**

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.

Carolyn C. Hughes
SIGNATURE OF THE NOTARY

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