

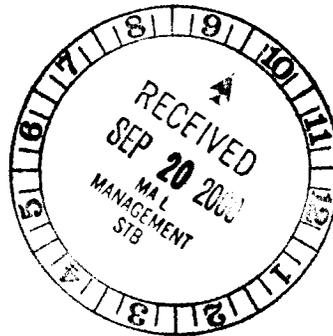
HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

September 19, 2000

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



Dear Mr. Williams:

Enclosed are **three (3)** originals of a Memorandum of Net Lease Agreement dated as of April 13, 2000 ("**Memorandum**") between the following parties:

Lessor: Helm-Pacific Leasing
C/o Helm Pacific Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Cargill Incorporated
24950 Country Club Boulevard, Suite 450
North Olmsted, OH 44070

A short summary of the document to appear in the index follows:

Memorandum of Net Lease Agreement between Helm-Pacific Leasing as Lessor and Cargill, Incorporated as Lessee covering fifty-three (53) boxcars within the series HPJX 65000 - 65052.

Please file this Memorandum as a primary document and return **two (2)** stamped originals to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

Alison Drain
Document Administrator

/ad
Enclosures (3)

RECORDATION NO. 23095 FILED
SEP 21 '00 12-48 PM
TS
SURFACE TRANSPORTATION BOARD

SEP 21 '00 12-48 PM

MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is dated as of April 13, 2000 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of April 13, 2000 ("Lease") between HELM-PACIFIC LEASING, a Nebraska general partnership ("Lessor"), and CARGILL, INCORPORATED, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM-PACIFIC LEASING

CARGILL, INCORPORATED

By: Helm Pacific Corporation,
a General Partner

By: David R. Eckles
Name: David R. Eckles
Title: President

By: Michael Vanden
Name: Michael Vanden
Title: Cargill Inc VICE PRESIDENT

By: Union Pacific Venture Leasing,
Incorporated, a General Partner

By: Joseph E. O'Connor, Jr.
Name: Joseph E. O'Connor, Jr.
Title: President



SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Fifty-three (53), 100-ton, roller bearing, 60' RBL insulated boxcars equipped with two (2) moveable interior bulkheads, 20" center of car cushioning, 9'3" wide x 9'9" high single plug doors, 50K wood decks and smooth plywood lined interior walls and ends.

Unit Numbers:

HPJX 65000-65052

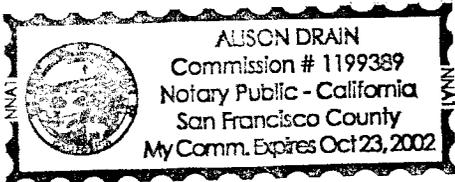
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On August 24, 2000, before me, Alison Drain, personally appeared David R. Eckles, President of HELM PACIFIC 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.

Alison Drain
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

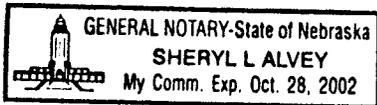
On August 22, 2000, before me, Sheryl L. Alvey, personally appeared Joseph E. O'Connor, Jr., President of UNION PACIFIC VENTURE LEASING, INCORPORATED,

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.



Sheryl L. Alvey
SIGNATURE OF THE NOTARY

[Notarial Seal]

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STATE OF Minnesota)
) S.S.
COUNTY OF Hennepin)

On July 31, 2000, before me, Michael Venker, personally
appeared Vice President, of CARGILL, INCORPORATED,

personally known to me -OR-

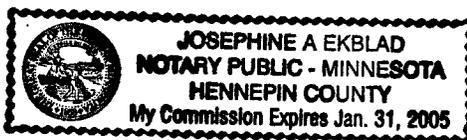
proved to me on the basis of satisfactory evidence

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.

Josephine A. Ekblad
SIGNATURE OF THE NOTARY

[Notarial Seal]



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