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OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

April 2, 1999

RECORDATION NO. 22092-A FILED

APR 2 '99 1-20PM

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the two documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

The first document is a Memorandum of Lease Agreement, a primary document, dated as of March 31, 1999. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

General Electric Capital Corporation
5400 LBJ Freeway, Suite 1260
Dallas, TX 75240

Lessee:

Freeport-McMoran Sulphur LLC
1615 Poydras Street
New Orleans, LA 70112

A description of the equipment covered by the Memorandum of Lease Agreement consists of 270 13,400 gallon, 100-ton liquid sulphur tank cars numbered DVLX 1002-1009, inclusive, 1012-1019, inclusive, 1021, 1023-1064, inclusive, 1066-1078, inclusive, 1080-1092, inclusive, 1094-1100, inclusive, 2001-2020, inclusive, 2022-2025, inclusive, 2028-2041, inclusive, 2043-2080, inclusive, 2150-2169, inclusive, 2171-2175, inclusive, 3001-3021,

inclusive, 3023-3031, inclusive, 3033-3057, inclusive, 3059, 3062-3070, inclusive, and 5000-5011, inclusive.

The second document is a Bill of Sale, a secondary document, dated March 31, 1999. We request that this document be given the **A** suffix for the recordation number assigned to the Memorandum of Lease.

The name and address of the party to the Bill of Sale is:

Seller:

Freeport-McMoran Sulphur LLC
1615 Poydras Street
New Orleans, LA 70112

A description of the equipment covered by the Bill of Sale consists of 270 13,400 gallon, 100-ton liquid sulphur tank cars numbered DVLX 1002-1009, inclusive, 1012-1019, inclusive, 1021, 1023-1064, inclusive, 1066-1078, inclusive, 1080-1092, inclusive, 1094-1100, inclusive, 2001-2020, inclusive, 2022-2025, inclusive, 2028-2041, inclusive, 2043-2080, inclusive, 2150-2169, inclusive, 2171-2175, inclusive, 3001-3021, inclusive, 3023-3031, inclusive, 3033-3057, inclusive, 3059, 3062-3070, inclusive, and 5000-5011, inclusive.

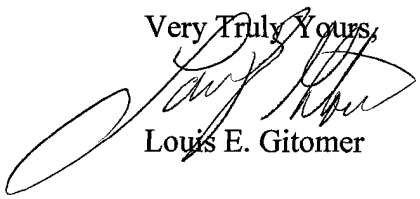
A fee of $52.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) a Memorandum of Lease Agreement between General Electric Capital Corporation, 5400 LBJ Freeway, Suite 1260, Dallas, TX 75240, and Freeport-McMoran Sulphur LLC, 1615 Poydras Street, New Orleans, LA 70112; and (2) a Bill of Sale by Freeport-McMoran Sulphur LLC, 1615 Poydras Street, New Orleans, LA 70112, both covering 270 13,400 gallon, 100-ton liquid sulphur tank cars numbered DVLX 1002-1009, inclusive, 1012-1019, inclusive, 1021, 1023-1064, inclusive, 1066-1078, inclusive, 1080-1092, inclusive, 1094-1100, inclusive, 2001-2020, inclusive, 2022-2025, inclusive, 2028-2041, inclusive, 2043-2080, inclusive, 2150-2169, inclusive, 2171-2175,

inclusive, 3001-3021, inclusive, 3023-3031, inclusive, 3033-3057, inclusive, 3059, 3062-3070, inclusive, and 5000-5011, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

OFFICE OF THE SECRETARY

April 2, 1999

Louis E. Gitomer
Ball Janik LLP
1455 F Street NW Suite 225
Washington DC 20005

Dear Mr. Gitomer:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on April 2, 1999 at 1:20 PM, and assigned recordation number(s) 22092 and 22092-A.

Sincerely Yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 52.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature: Talecia M. Stokes

RECORDATION NO. 22092 FILED

APR 2 '99 1-20PM

TS

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 31, 1999, by and between GENERAL ELECTRIC CAPITAL CORPORATION, A New York corporation ("Lessor") and Freeport-McMoRan Sulphur LLC, a Delaware limited liability company ("Lessee") with reference to the following:

1. Lessor has agreed to purchase and Lease to Lessee, and Lessee has agreed to lease from Lessor, two hundred seventy (270) used liquid sulfur tank cars, 13,400 gallon capacity, 100 ton load limit bearing the following reporting marks:

Running No./	S/N	Running No./	S/N	Running No./	S/N	Running No./	S/N	Running No./	S/N	Running No./	S/N
DVLX	1002	DVLX	1053	DVLX	2003	DVLX	2054	DVLX	2171	DVLX	3045
DVLX	1003	DVLX	1054	DVLX	2004	DVLX	2055	DVLX	2172	DVLX	3046
DVLX	1004	DVLX	1055	DVLX	2005	DVLX	2056	DVLX	2173	DVLX	3047
DVLX	1005	DVLX	1056	DVLX	2006	DVLX	2057	DVLX	2174	DVLX	3048
DVLX	1006	DVLX	1057	DVLX	2007	DVLX	2058	DVLX	2175	DVLX	3049
DVLX	1007	DVLX	1058	DVLX	2008	DVLX	2059	DVLX	3001	DVLX	3050
DVLX	1008	DVLX	1059	DVLX	2009	DVLX	2060	DVLX	3002	DVLX	3051
DVLX	1009	DVLX	1060	DVLX	2010	DVLX	2061	DVLX	3003	DVLX	3052
DVLX	1012	DVLX	1061	DVLX	2011	DVLX	2062	DVLX	3004	DVLX	3053
DVLX	1013	DVLX	1062	DVLX	2012	DVLX	2063	DVLX	3005	DVLX	3054
DVLX	1014	DVLX	1063	DVLX	2013	DVLX	2064	DVLX	3006	DVLX	3055
DVLX	1015	DVLX	1064	DVLX	2014	DVLX	2065	DVLX	3007	DVLX	3056
DVLX	1016	DVLX	1066	DVLX	2015	DVLX	2066	DVLX	3008	DVLX	3057
DVLX	1017	DVLX	1067	DVLX	2016	DVLX	2067	DVLX	3009	DVLX	3059
DVLX	1018	DVLX	1068	DVLX	2017	DVLX	2068	DVLX	3010	DVLX	3062
DVLX	1019	DVLX	1069	DVLX	2018	DVLX	2069	DVLX	3011	DVLX	3063
DVLX	1021	DVLX	1070	DVLX	2019	DVLX	2070	DVLX	3012	DVLX	3064
DVLX	1023	DVLX	1071	DVLX	2020	DVLX	2071	DVLX	3013	DVLX	3065
DVLX	1024	DVLX	1072	DVLX	2022	DVLX	2072	DVLX	3014	DVLX	3066
DVLX	1025	DVLX	1073	DVLX	2023	DVLX	2073	DVLX	3015	DVLX	3067
DVLX	1026	DVLX	1074	DVLX	2024	DVLX	2074	DVLX	3016	DVLX	3068
DVLX	1027	DVLX	1075	DVLX	2025	DVLX	2075	DVLX	3017	DVLX	3069
DVLX	1028	DVLX	1076	DVLX	2028	DVLX	2076	DVLX	3018	DVLX	3070
DVLX	1029	DVLX	1077	DVLX	2029	DVLX	2077	DVLX	3019	DVLX	5000
DVLX	1030	DVLX	1078	DVLX	2030	DVLX	2078	DVLX	3020	DVLX	5001
DVLX	1031	DVLX	1080	DVLX	2031	DVLX	2079	DVLX	3021	DVLX	5002
DVLX	1032	DVLX	1081	DVLX	2032	DVLX	2080	DVLX	3023	DVLX	5003
DVLX	1033	DVLX	1082	DVLX	2033	DVLX	2150	DVLX	3024	DVLX	5004
DVLX	1034	DVLX	1083	DVLX	2034	DVLX	2151	DVLX	3025	DVLX	5005

DVLX	1035	DVLX	1084	DVLX	2035	DVLX	2152	DVLX	3026	DVLX	5006
DVLX	1036	DVLX	1085	DVLX	2036	DVLX	2153	DVLX	3027	DVLX	5007
DVLX	1037	DVLX	1086	DVLX	2037	DVLX	2154	DVLX	3028	DVLX	5008
DVLX	1038	DVLX	1087	DVLX	2038	DVLX	2155	DVLX	3029	DVLX	5009
DVLX	1039	DVLX	1088	DVLX	2039	DVLX	2156	DVLX	3030	DVLX	5010
DVLX	1040	DVLX	1089	DVLX	2040	DVLX	2157	DVLX	3031	DVLX	5011
DVLX	1041	DVLX	1090	DVLX	2041	DVLX	2158	DVLX	3033		
DVLX	1042	DVLX	1091	DVLX	2043	DVLX	2159	DVLX	3034		
DVLX	1043	DVLX	1092	DVLX	2044	DVLX	2160	DVLX	3035		
DVLX	1044	DVLX	1094	DVLX	2045	DVLX	2161	DVLX	3036		
DVLX	1045	DVLX	1095	DVLX	2046	DVLX	2162	DVLX	3037		
DVLX	1046	DVLX	1096	DVLX	2047	DVLX	2163	DVLX	3038		
DVLX	1047	DVLX	1097	DVLX	2048	DVLX	2164	DVLX	3039		
DVLX	1048	DVLX	1098	DVLX	2049	DVLX	2165	DVLX	3040		
DVLX	1049	DVLX	1099	DVLX	2050	DVLX	2166	DVLX	3041		
DVLX	1050	DVLX	1100	DVLX	2051	DVLX	2167	DVLX	3042		
DVLX	1051	DVLX	2001	DVLX	2052	DVLX	2168	DVLX	3043		
DVLX	1052	DVLX	2002	DVLX	2053	DVLX	2169	DVLX	3044		

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of March 31, 1999, and Equipment Schedule Number 001 thereto and incorporating the terms thereof, dated as of March 31 1999 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease.

This memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

GENERAL ELECTRIC CAPITAL CORTPORATION

By: _____
ROBERT HOLMES

Title: SENIOR RISK ANALYST

FREEPORT-MCMORAN SULPHUR LLC

By: _____

Title: Vice President + Treasurer

STATE OF TEXAS }
} ss.
COUNTY OF DALLAS }

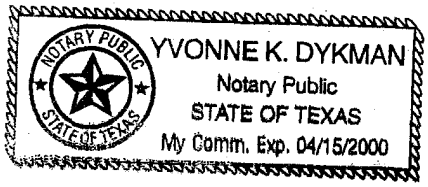
On this the 1st day of April, 1999 before me appeared Robert Holmes, the person who signed this instrument, who acknowledged that (s)he is the Senior Risk Analyst of GENERAL ELECTRIC CAPITAL CORPORATION and being duly authorized (s)he signed such instrument as a free act on said behalf of said corporation.

{SEAL}

Yvonne K. Dykman
Notary Public

My Commission expires:

_____



STATE OF LOUISIANA }
} ss.
PARISH OF ORLEANS }

On this the 31st day of March, 1999 before me appeared John L. Koch III, the person who signed this instrument, who acknowledged that (s)he is the Vice President & Treasurer of FREEPORT-MCMORAN SULPHUR LLC and being duly authorized (s)he signed such instrument as a free act on said behalf of said corporation.

{SEAL}

Sarah K. Mills
Notary Public

SARAH K. MILLS
Notary Public
Parish of Orleans, State of Louisiana
My Commission is for life.

My Commission expires:

at death

{NOTARY PAGE}

memo/credit/rita

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement dated as of March 31, 1999, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
April 2, 1999