

BALL JANIK LLP

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RECORDATION NO. 20665 FILED

MAY 2 '97 10-25 AM

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

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May 2, 1997

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

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a **Memorandum of Lease Agreement**, a primary document, dated as of May 2, 1997. We request that this document be recorded under the next available Recordation Number.

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

Lessor:

General Electric Credit Corporation
Four Northpark Drive
Hunt Valley, MD 21030

Lessee:

Southdown, Inc.
1200 Smith Street
Houston, TX 77002

A description of the equipment covered by the Memorandum of Lease Agreement consists of 47 110-ton covered hopper cars numbered SDWX 9774, 9778, 9817-9820, inclusive,

Counterparts - [Signature]

MAY 2 10 25 AM '97
RECEIVED
SURFACE TRANSPORTATION
BOARD

BALL JANIK LLP

Honorable Vernon A. Williams
May 2, 1997
Page 2

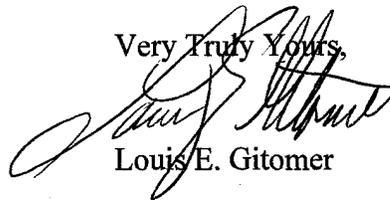
9822-9833, inclusive, 9848, 9850, 9851, 9854-9857, inclusive, 9859, 9866, 9876, 9879-9885, inclusive, and 9888-9899, inclusive.

A fee of \$24.00 is enclosed. Please return one 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 document to appear in the index follows: a Memorandum of Lease Agreement between General Electric Credit Corporation, Four Northpark Drive, Hunt Valley, MD 21030, and Southdown, Inc., 1200 Smith Street, Houston, TX 77002 covering 47 110-ton covered hopper cars numbered SDWX 9774, 9778, 9817-9820, inclusive, 9822-9833, inclusive, 9848, 9850, 9851, 9854-9857, inclusive, 9859, 9866, 9876, 9879-9885, inclusive, and 9888-9899, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name below.

Louis E. Gitomer

Enclosures

RECORDATION NO. 20665 FILED

MAY 2 '97 10-25 AM

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of ^{May} ~~April~~ 2, 1997

between

SOUTHDOWN, INC.
as Lessee,

and

GENERAL ELECTRIC CAPITAL CORPORATION
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on April __, 1997 at __:__.m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of ~~April~~ ^{May} 2, 1997, by and between GENERAL ELECTRIC CAPITAL CORPORATION, an New York corporation ("Lessor"), and SOUTHDOWN, INC., a Louisiana corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to ~~Fifty Four~~ ^{Forty Seven} (47) new Thrall Car Inc. 3250 cubic foot, 110 ton covered hopper cars bearing the following reporting marks:

Serial Numbers:

<u>RUNNING NO./SN</u>	<u>LIGHT WEIGHT</u>	<u>LOAD LIMIT</u>	
SDWX 9826	58800	227200	227200
SDWX 9829	58800	227200	227200
SDWX 9848	58600	227400	227400
SDWX 9855	58800	227200	227200
SDWX 9856	58500	227500	227500
SDWX 9857	58700	227300	227300
SDWX 9859	58600	227400	227400
SDWX 9866	58900	227100	227100
SDWX 9820	58700	227300	227300
SDWX 9833	58700	227300	227300
SDWX 9851	58800	227200	227200
SDWX 9879	58600	227400	227400
SDWX 9884	58400	227600	227600
SDWX 9891	58600	227400	227400
SDWX 9774	58800	227200	227200
SDWX 9778	58700	227300	227300
SDWX 9817	58600	227400	227400
SDWX 9818	58700	227300	227300
SDWX 9819	58800	227200	227200
SDWX 9822	58600	227400	227400
SDWX 9823	58900	227100	227100
SDWX 9824	58700	227300	227300
SDWX 9825	58500	227500	227500
SDWX 9827	58600	227400	227400
SDWX 9828	58800	227200	227200
SDWX 9830	58700	227300	227300
SDWX 9831	58800	227200	227200
SDWX 9832	58800	227200	227200
SDWX 9850	58700	227300	227300
SDWX 9876	58700	227300	227300
SDWX 9880	58600	227400	227400
SDWX 9881	58500	227500	227500
SDWX 9882	58500	227500	227500
SDWX 9883	58700	227300	227300
SDWX 9885	58700	227300	227300
SDWX 9888	58400	227600	227600
SDWX 9889	58700	227300	227300

Serial Numbers continued:

<u>RUNNING NO./SN</u>	<u>LIGHT WEIGHT</u>	<u>LOAD LIMIT</u>
SDWX 9854	58700	227300
SDWX 9890	58500	227500
SDWX 9892	58700	227300
SDWX 9893	58600	227400
SDWX 9894	58800	227200
SDWX 9895	58800	227200
SDWX 9896	58900	227100
SDWX 9897	58800	227200
SDWX 9898	58500	227500
SDWX 9899	58500	227400

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of September 9, 1992, and Equipment Schedule Number G-2 thereto and incorporating the terms thereof, dated as of ~~April~~^{May} 2, 1997 (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 CORPORATION

By: Stephen S. White
Title: Transaction and Syndication Senior Manager

SOUTHDOWN, INC.

✓ By: h Craig Carleton
Title: Assistant Treasurer

[EXECUTION PAGE]

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this the 28th day of April, 1997 before me appeared Stephen E. White, the person who signed this instrument, who acknowledged that (s)he is the Transaction and Syndication Senior Manager of GENERAL ELECTRIC CAPITAL CORPORATION and that being duly authorized he signed such instrument as a free act on behalf of said corporation.

[Seal]

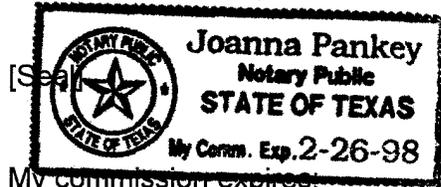
Tracy P. Pogram
Notary Public

My commission expires:

8-20-98

STATE OF TEXAS)
) ss.
COUNTY OF Harris)

On this the 29th day of April, 1997 before me appeared L. Craig Carleton, the person who signed this instrument, who acknowledged that (s)he is the Assistant Treasurer of SOUTHDOWN, INC. and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.



My commission expires:

2-26-98

Joanna Pankey
Notary Public

[NOTARY PAGE]