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RECORDATION NO. 20713 FILED

JUN 10 '97

3-39PM

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

June 10, 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 June 9, 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 20 110-ton covered hopper cars numbered SDWX 9900-9919, inclusive.

Counterpart - J. Williams

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RECEIVED
SURFACE TRANSPORTATION
BOARD

BALL JANIK LLP

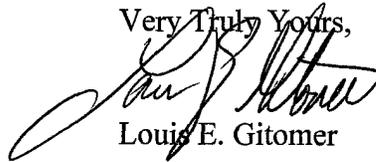
Honorable Vernon A. Williams
June 10, 1997
Page 2

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 20 110-ton covered hopper cars numbered SDWX 9900-9919, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 20713 FILED

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EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of June 9, 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 June __, 1997 at __: __.m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 9, 1997, by and between GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("Lessor"), and SOUTHDOWN, INC., a Louisiana corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, Twenty (20) new Thrall Car Inc. 3250 cubic foot, 110 ton covered hopper cars bearing the following reporting marks:

Serial Numbers:

RUNNING NO./SN

SDWX 9900
SDWX 9902
SDWX 9903
SDWX 9904
SDWX 9905
SDWX 9906
SDWX 9907
SDWX 9915
SDWX 9918
SDWX 9919
SDWX 9901
SDWX 9908
SDWX 9909
SDWX 9910
SDWX 9911
SDWX 9912
SDWX 9913
SDWX 9914
SDWX 9916
SDWX 9917

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-4 thereto and incorporating the terms thereof, dated as of June 2, 1997 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

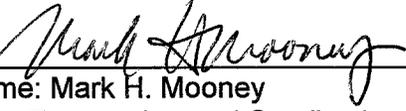
2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease.

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: 
Name: Mark H. Mooney
Title: Transaction and Syndication Senior Manager

SOUTHDOWN, INC.

By: 
Title: Assistant Treasurer

[EXECUTION PAGE]

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this the 5th day of June, 1997 before me appeared Mark H. Mooney, the person who signed this instrument, who acknowledged that 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 E. Regan
Notary Public

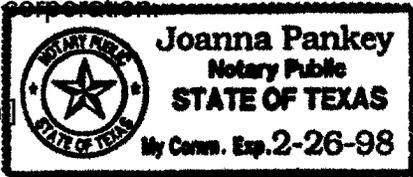
My commission expires:

8-20-98

STATE OF TEXAS)
) ss.
COUNTY OF Harris)

On this the 6th day of June, 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.

[Seal]



Joanna Pankey
Notary Public

My commission expires:

2-26-98

[NOTARY PAGE]