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October 4, 1995

VIA OVERNIGHT COURIER

19654
OCT 5 1995 10:00 AM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of March 31, 1995, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railcar Full-Service Leasing Agreement (the "Lease"), dated as of March 31, 1995, and Rider 1 thereto ("Rider 1"), dated as of March 31, 1995, between Citicorp Railmark, Inc., as Lessor, and United States Gypsum Company, as Lessee.

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

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Lessee: United State Gypsum Company
125 South Franklin Street
Chicago, Illinois 60606-4678

LICENSING DIVISION
OCT 5 10 25 AM '95

Mr. Vernon A. Williams
October 4, 1995
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

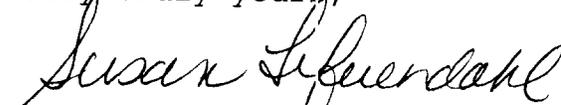
Kindly return two stamped original copies, the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of March 31, 1995, between Citicorp Railmark, Inc., as Lessor, and United States Gypsum Company, as Lessee, with respect to that certain Railcar Full-Service Leasing Agreement, dated as of March 31, 1995, and Rider 1 thereto, dated as of March 31, 1995, covering 17 covered hopper cars.

Very truly yours, -


Susan F. Lifvendahl

SFL
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

10/5/95

Office Of The Secretary

Susan P. Liffvendahl
Ross & Hardies
150 North Michigan Ave., Ste. 2500
Chicago, IL., 60601

Dear

Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/5/95 at 10:30AM, and assigned recordation number(s) 19654 and 19655.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100805034)
(0100805035)

\$ 42.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

1995 10:00 AM

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of March 31, 1995, by and between Citicorp Railmark, Inc., (hereinafter referred to as "Lessor") and United States Gypsum Company (hereinafter referred to as "Lessee"), respecting that certain Railcar Full-Service Leasing Agreement dated as of March 31, 1995 (the "Lease") and Rider 1 thereto dated as of March 31, 1995 ("Rider 1") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the covered hopper cars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. The term of the Lease for any Railcar under Rider 1 shall commence on March 31, 1995 and shall terminate no later than the last day of the calendar month which is five (5) years from the average delivery date of all the Railcars leased under the Lease and Rider 1, provided that the Lease may be sooner terminated or extended as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 1 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true

and correct document and was executed and delivered as of the date first above written.

CITICORP RAILMARK, INC.

By: Bradford Holley
Name: BRADFORD HOLLEY
Title: VICE PRESIDENT

UNITED STATES GYPSUM COMPANY

By: Alvin J. Carr
Name:
Title: DIRECTOR TRANSPORTATION

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

On this 26 day of April, 1995, before me personally appeared BROADFORD HOLLEY, to me personally known who, being by me duly sworn, says that he is VICE PRESIDENT of CITICORP RAILMARK, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571
Qualified in Westchester County
Commission Expires November 30, 1995

[Notary Seal]

My Commission Expires

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 26th day of April, 1995, before me personally appeared Alan J. Parin, to me personally known who, being by me duly sworn, says that he is District of UNITED STATES GYPSUM COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notary Seal]

My Commission Expires 12-9-95

"OFFICIAL SEAL"
JO ANN M. ZACK
Notary Public, State of Illinois
My Commission Expires 12-9-95

04/20/95
RHCH27:SLIFVEN
81839-1.AGR

SCHEDULE A

17 100-TON 2785 C.F. CAPACITY PRESSURE
DIFFERENTIAL COVERED HOPPER CARS

CREX 1520
CREX 1522
CREX 1523
CREX 1524
CREX 1525
CREX 1527
CREX 1528
CREX 1529
CREX 1530
CREX 1532
CREX 1533
CREX 1534
CREX 1535
CREX 1536
CREX 1537
CREX 1539
CREX 1540