

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

November 14, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

20370-20
NOV 14 1996 11:15 AM

Dear Mr. Williams:

Enclosed are three (3) originals of the Memorandum of Lease of Railroad Equipment dated as of July 20, 1995 between the following parties:

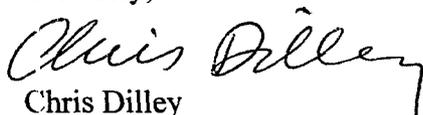
Lessor:	Helm-Pacific Leasing One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Southdown, Inc. Brooksville Cement Plant P.O. Box 6 Brooksville, FL 34605

The equipment involved in this transaction is as follows:

Equipment: Twenty-five (25) covered hopper railcars (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$22.00 is enclosed.

Sincerely,


Chris Dilley
Administrative Assistant

/cpd

Enclosure

20370

NOV 17 1996 11 55 AM

MEMORANDUM OF
LEASE RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT (the "Memorandum") is made as of July 20, 1995 and is intended to evidence that certain Lease of Railroad Equipment dated as of July 20, 1995 (the "Lease") between HELM PACIFIC LEASING, a Nebraska joint venture ("Lessor"), and SOUTHDOWN, INC., a Louisiana 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. 11303. Lessor has the right to lease the twenty-five (25) covered hopper railcars, more fully described in Schedule A hereto (the "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 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
By: Helm Pacific Corporation,
its Joint Venturer

SOUTHDOWN, INC.

By: David R. Eckles

By: Stephen R. Miley

Print Name: David R. Eckles

Print Name: STEPHEN R. MILEY

Title: President

Title: VICE PRESIDENT SALES

By: Union Pacific Venture
Leasing, Inc.,
its Joint Venturer

By: Eric L. Butler

Print Name: Eric L. Butler

Title: President

SCHEDULE A

To the Memorandum of Lease of Railroad Equipment dated as of July 20, 1995 between Helm-Pacific Leasing and Southdown, Inc.

THE UNITS

Equipment Description:

Twenty-five (25), 2,950-2,980 c.f., 100-ton capacity, two-compartment covered hopper railcars built 1967-1981:

Reporting Mark: HPJX

Unit Numbers:

705770
705966
706001
706008
706017
706059
706066
706090
706099
706560
706635
706663
706703
706714
706723
706724
706752
706797
706809
706886
706894
706910
706927
706960
706994

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

On October 28, 1996, before me, Chris Dilley personally appeared David R. Eckles, President of HELM PACIFIC CORPORATION,

X 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.



[Notarial Seal]

Chris Dilley
SIGNATURE OF THE NOTARY

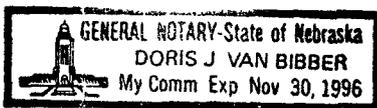
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On October 22, 1996, before me, Doris J Van Bibber personally appeared Eric L. Butler, President of UNION PACIFIC VENTURE LEASING, INC.,

✓ 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.



[Notarial Seal]

Doris J Van Bibber
SIGNATURE OF THE NOTARY

STATE OF TEXAS)
COUNTY OF Harris) S.S.

On September 6, 1996, before me, Dora Ann Santamaria personally appeared Stephen B. Wiley, V. P. Sales of SOUTHDOWN, INC.,

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.


SIGNATURE OF THE NOTARY

[Notarial Seal]

