

HELM

EQUIPMENT LEASING CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

September 2, 1993

18389

SEP 3 1993 -2 45 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of July 2, 1993 between the following parties:

Lessor: Helm Equipment Leasing Corporation
c/o Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

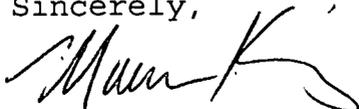
Lessee: Southdown, Inc.
1200 Smith Street, Suite 2400
Houston, Texas 77002

The equipment involved in this transaction is as follows:

Equipment: Five (5) Covered Hopper Railcars (See
Schedule A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check.

Sincerely,



Maureen Krieg
Contract Administrator

mek
Enclosures (2)

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MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of July 2, 1993 is intended to evidence the Lease of Railroad Equipment, dated as of July 2, 1993 (the "Lease") between HELM EQUIPMENT LEASING CORPORATION, a California corporation ("Lessor"), and SOUTHDOWN, INC., a Texas corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the five (5) covered hopper railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

HELM EQUIPMENT LEASING
CORPORATION

SOUTHDOWN, INC.

By: [Signature]

By: [Signature] x

Title: President

Title: V.P. x

Date: July 29, 1993

Date: July 19, 1993 x

SCHEDULE A

**To the Memorandum of Lease of Railroad Equipment
between Helm Equipment Leasing Corporation and Southdown, Inc.**

Dated July 2, 1993

Equipment Description:

Five (5), 2,600 - 2,700 cubic foot, 100 - ton capacity covered hopper railcars with 30" round hatches and twin 13" x 24" outlet gates.

Old Unit Numbers:

BO 600172
BO 604136
CO 604136
CSXT 225569
SBD 220012

New Unit Numbers:

HEQX 232 - 236 (inclusive)

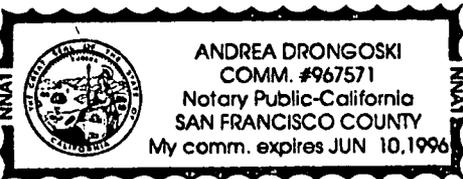
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On July 29, 1993, before me, Andrea Drongoski personally appeared Richard C. Kirchner, President of HELM EQUIPMENT LEASING CORPORATION,

X personally known to me -OR-

provided 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.



Andrea Drongoski
SIGNATURE OF THE NOTARY

STATE OF Texas)
COUNTY OF Harris) §

On this 19 day of July, 1993, before me personally appeared Stephen R. Moley, to me personally known who, being by me duly sworn, says that he is V.P. Marketing + sales of Southdown, Inc., that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dora Ann Santamaria
Notary Public

My Commission Expires: 3.25.97

