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REGISTRATION NO. 20627 FILED
APR 11 '97 11-32 AM

April 11, 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 April 11, 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:

The Fifth Third Leasing Company
38 Fountain Square Plaza
Cincinnati, OH 45263

Lessee:

Southdown, Inc.
1200 Smith Street
Houston, TX 77002

A description of the equipment covered by the Memorandum of Lease Agreement consists of 59 3250 cubic foot, 110-ton covered hopper cars numbered SDWX 9701, 9705,

Countrywide - J. Williams

BALL JANIK LLP

Honorable Vernon A. Williams

April 11, 1997

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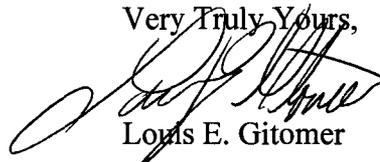
9712, 9723, 9728, 9731, 9734, 9736-9750, inclusive, 9752-9754, inclusive, 9756-9773, inclusive, 9775-9777, inclusive, and 9779-9791, inclusive.

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 The Fifth Third Leasing Company, 38 Fountain Square Plaza, Cincinnati, OH 45263, and Southdown, Inc., 1200 Smith Street, Houston, TX 77002 covering 59 3250 cubic foot, 110-ton covered hopper cars numbered SDWX 9701, 9705, 9712, 9723, 9728, 9731, 9734, 9736-9750, inclusive, 9752-9754, inclusive, 9756-9773, inclusive, 9775-9777, inclusive, and 9779-9791, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

APR 11 '97 11-32 AM

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of April 11, 1997

between

SOUTHDOWN, INC.
as Lessee,

and

THE FIFTH THIRD LEASING COMPANY
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 11, 1997, by and between THE FIFTH THIRD LEASING COMPANY, an Ohio 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, Fifty-Nine (59) 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 9701	58800	227200
SDWX 9705	58800	227200
SDWX 9712	58900	227100
SDWX 9723	58700	227300
SDWX 9728	59000	227000
SDWX 9731	58900	227100
SDWX 9734	58700	227300
SDWX 9736	58600	227400
SDWX 9737	58900	227100
SDWX 9738	58900	227100
SDWX 9739	58800	227200
SDWX 9740	58700	227300
SDWX 9741	58900	227100
SDWX 9742	58500	227500
SDWX 9743	58800	227200
SDWX 9744	58700	227300
SDWX 9745	58700	227300
SDWX 9746	58600	227400
SDWX 9747	58400	227600
SDWX 9748	58700	227300
SDWX 9749	58700	227300
SDWX 9750	58800	227200
SDWX 9752	58800	227200
SDWX 9753	59200	226800
SDWX 9754	58800	227200
SDWX 9756	58700	227300
SDWX 9757	58500	227500
SDWX 9758	58700	227300
SDWX 9759	58600	227400
SDWX 9760	58700	227300
SDWX 9761	58600	227400
SDWX 9762	58800	227200
SDWX 9763	58600	227400
SDWX 9764	58900	227100
SDWX 9765	58700	227300
SDWX 9766	58800	227200
SDWX 9767	58700	227300
SDWX 9768	58800	227200
SDWX 9769	58900	227100
SDWX 9770	58800	227200
SDWX 9771	58700	227300
SDWX 9772	58800	227200

MEMORANDUM OF LEASE AGREEMENT

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Serial Numbers:

<u>RUNNING NO /SN</u>	<u>LIGHT WEIGHT</u>	<u>LOAD LIMIT</u>
SDWX 9773	58700	227300
SDWX 9775	58700	227300
SDWX 9776	58700	227300
SDWX 9777	58600	227400
SDWX 9779	58800	227200
SDWX 9780	58800	227200
SDWX 9781	58600	227400
SDWX 9782	58600	227400
SDWX 9783	58800	227200
SDWX 9784	58800	227200
SDWX 9785	58900	227100
SDWX 9786	58700	227300
SDWX 9787	58900	227100
SDWX 9788	58700	227300
SDWX 9789	58600	227400
SDWX 9790	58600	227400
SDWX 9791	58900	227100

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of September 9, 1992 (which agreement has been assigned to Lessor by General Electric Capital Corporation, solely as it relates to the referenced Equipment Schedule), and Equipment Schedule Number FT-2 thereto and incorporating the terms thereof, dated as of April 11, 1997 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee

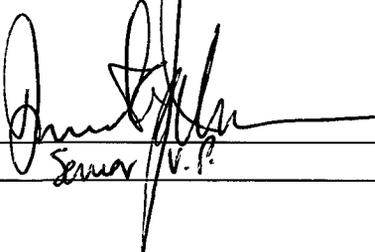
2 The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease

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

THE FIFTH THIRD LEASING COMPANY

By. 
Title Senior V.P.

SOUTHDOWN, INC.

By _____
Title _____

[EXECUTION PAGE]

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.

THE FIFTH THIRD LEASING COMPANY

By _____
Title _____

SOUTHDOWN, INC.

By *L Craig Carleton*
Title Assistant Treasurer

[EXECUTION PAGE]

STATE OF OHIO)
COUNTY OF Hamilton) ss

On this the 8 day of April, 1997 before me appeared David Jackson, the person who signed this instrument, who acknowledged that (s)he is the SVP. of THE FIFTH THIRD LEASING COMPANY and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation

[Seal]

Cheri Costello
Notary Public

My commission expires
CHERI COSTELLO
Notary Public, State of Ohio
My Commission Expires Oct. 21, 2001

STATE OF TEXAS)
) ss
COUNTY OF _____)

On this the ___ day of April, 1997 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of SOUTHDOWN, INC and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation

[Seal]

Notary Public

My commission expires.

[NOTARY PAGE]

STATE OF OHIO)
) ss
COUNTY OF _____)

On this the ___ day of April, 1997 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of THE FIFTH THIRD LEASING COMPANY and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

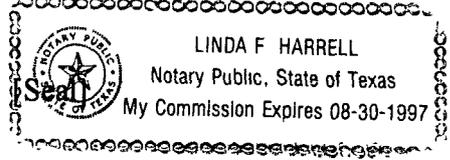
[Seal]

Notary Public

My commission expires

STATE OF TEXAS)
) ss
COUNTY OF Harris)

On this the 9th day of April, 1997 before me appeared L. CRAIG CARLETON, the person who signed this instrument, who acknowledged that (s)he is the ASST. TREASURER of SOUTHDOWN, INC and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.



Linda F. Harrell
Notary Public

My commission expires:

8-30-97

[NOTARY PAGE]