

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA UPS AIR

July 14, 2000

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Net Lease Agreement dated as of July 14, 2000 ("**Memorandum**") between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Cemex USA Construction Materials, Inc.
c/o Cemex USA
One Riverway, Suite 2200
Houston, Texas 77056

A short summary of the document to appear in the index follows:

Memorandum of Net Lease Agreement between Helm Financial Corporation as Lessor and Cemex USA Construction Materials, Inc. as Lessee, covering fourteen (14) railcars within the series WRR 680721 - 680734.

Description of Units attached hereto as Schedule A.

Please file this Memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

Alison Drain
Document Administrator

/ad
Enclosures (2)

stb/mem/wwr001.00 ad/7/14/00

RECORDATION NO. 23021 FILED

JUL 26 '00

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SURFACE TRANSPORTATION BOARD

JUL 26 '00 9-02 AM

**MEMORANDUM OF
NET LEASE AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF NET LEASE AGREEMENT (the "Memorandum") is dated as of July 21, 1998 and is intended to evidence that certain Net Lease Agreement dated as of July 21, 1998, as amended (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (as the successor in interest to Helm-Atlantic Associates Limited Partnership, a Delaware limited partnership) ("Lessor"), and CEMEX USA CONSTRUCTION MATERIALS, INC., a Texas corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the U.S. Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the 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 any 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 FINANCIAL CORPORATION

CEMEX USA CONSTRUCTION MATERIALS, INC.

CM By: DR Eckles

By: JH Smith

Print Name: David R. Eckles

Print Name: Jeff H. Smith

Title: Executive Vice President

Title: VC

CM

SCHEDULE A

TO THE MEMORANDUM OF LEASE

THE UNITS

Description of the Units:

Fourteen (14), 52'-06", 2,744 c.f.c., 286,000 lb. gross weight capacity, all steel gondolas with fixed ends and 5'-06" high sides. Built by Johnstown America in 1996.

Reporting Mark & Numbers:

1. WRRC 680721
2. WRRC 680722
3. WRRC 680723
4. WRRC 680724
5. WRRC 680725
6. WRRC 680726
7. WRRC 680727
8. WRRC 680728
9. WRRC 680729
10. WRRC 680730
11. WRRC 680731
12. WRRC 680732
13. WRRC 680733
14. WRRC 680734

cm

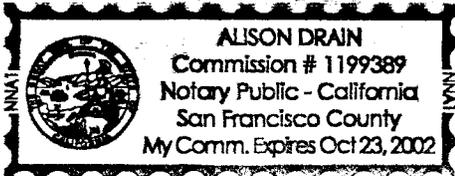
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 27th, 2000, before me, Alison Drain, personally appeared David R. Eckles, E.V.P of HELM FINANCIAL CORPORATION,

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.



[Notarial Seal]

Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

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

On June 21, 2000, before me, Lynette M. King, personally appeared Jeff Smith of CEMEX USA, CONSTRUCTION MATERIALS, 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.



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Witness my hand and official seal.

Lynette M. King
SIGNATURE OF THE NOTARY

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