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RECORDATION NO. 21027-AB

FILED

JAN 14 '98

3-28 PM

DJJ Transportation Services, Inc.
a subsidiary of
The David J. Joseph Company

January 8, 1998

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights and of the Memorandum of Assignment and Assumption Agreement both dated December 23, 1997 between the following parties:

A → Seller: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, Ohio 45202

Buyer: First National Bank of Maryland
15th Floor, Mail Code 101-460
25 South Charles Street
Baltimore, Maryland 21201

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Please see the Schedule I's attached hereto, for the Equipment involved in these transactions.

The lease to which these documents are connected is recorded under Recordation No. 21027.

Please file these agreements as secondary documents. The amount of \$48.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Shelley B. Bacon

Shelley B. Bacon
Contract Assistant

Enclosures

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**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This **MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS** (the "Memorandum") is entered into as of the 23rd day of December, 1997, by and between **DJJ Transportation Services, Inc.**, a Delaware corporation ("Seller") and **The First National Bank of Maryland**, a national banking association ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 19, 1997 (the "Purchase Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Railcars");

WHEREAS, the Railcars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights.

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Purchase Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Purchase Agreement shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board terminating said options, rights of first refusal and remarketing rights of record.

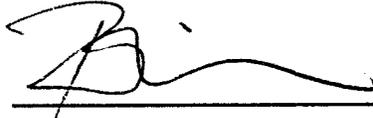
This Memorandum, being further documentation of the sales, conveyances and transactions contemplated by the Purchase Agreement, neither expands upon nor limits the rights and obligations of the parties under the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date and year first above written.

WITNESS:

Linda M. Baughman

DJJ TRANSPORTATION SERVICES, INC.

By: 

Name: Douglas F. McMillan

Title: President

WITNESS:

Michelle E. Spivato

THE FIRST NATIONAL BANK OF
MARYLAND

By: 

Name: Richard M. Folio

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 19th day of December, 1997, before me the subscriber, Shelley B. Bacon, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the President of DJJ Transportation Services, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 19th day of December, 1997.

Shelley B. Bacon

(Notary Signature)



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

My commission expires:

July 22, 2002

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS

Lease: Railroad Equipment Lease dated as of August 7, 1997 between DJJ Transportation Services, Inc., as Lessor, and Gateway Western Railway, as Lessee.

Railcars: Thirty-five (35) railcars bearing reporting marks as follows:

GWR 3250-3269, Inclusive; and
GWR 3201-3215, Inclusive