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URBAN A. LESTER

June 18, 1999

RECORDATION NO. **22014-A, B** FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUN 18 '99 1-15PM

Dear Mr. Williams:

W.A.
Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Options, Rights of First Refusal and Remarketing Rights and a Memorandum of Assignment and Assumption, both dated as of June 16, 1999, and both secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Lease Agreement which was previously filed with the Board under Recordation Number 22014.

The names and addresses of the parties to the enclosed documents are:

Seller/Assignor: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, Ohio 45202

Buyer/Assignee: The Vaughn Group, Inc.
8240 Beckett Park Drive, Suite D
Hamilton, Ohio 45011

A description of the railroad equipment covered by the enclosed documents is:

fifty (50) railcars DJTX 51300 - DJTX 51350 (excluding 51305)

Mr. Vernon A. Williams
June 18, 1999
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Also enclosed is a check in the amount of \$52.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

JUN 18 '99

1-15PM

MEMORANDUM OF OPTIONS, RIGHTS OF FIRST
REFUSAL AND REMARKETING RIGHTS

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 16th day of June, 1999, by and between DJJ TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and THE VAUGHN GROUP, INC., an Ohio corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 16, 1999 (the "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 "Cars");

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

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars 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 of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

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

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of June 18, 1999.

DJJ TRANSPORTATION SERVICES, INC.

By: Paul E. Loebig

Name: Paul E. Loebig

Title: Vice President

THE VAUGHN GROUP, INC.

By: John V. Handelsman

Name: John V. Handelsman

Title: President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 16 day of June, 1999, before me the subscriber, Julie M Woodard Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul E. Loebig, to me personally known, who stated and acknowledged that he is the Vice 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 this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document 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 16 day of June, 1999.

Julie M. Woodard
(Notary Public)

My commission expires:

Sept. 24, 2002

STATE OF OHIO)
)
COUNTY OF Butler) SS:

On this 17 day of June, 1999, before me the subscriber, Kathy J. Voegele, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named John V. Handelsman, to me personally known, who stated and acknowledged that he/she is the President of The Vaughn Group, Inc, an Ohio corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document 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.

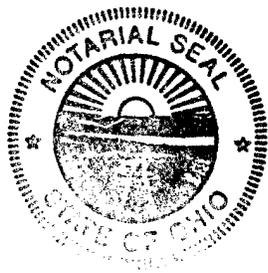
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 17 day of June, 1999.

Kathy J. Voegele
Notary Public

My commission expires:

August 16, 2000

KATHY J. VOEGELE
Notary Public, State of Ohio
My Commission Expires Aug. 16, 2000



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

CARS: Fifty (50) railcars bearing the reporting marks as follows:

DJTX 51300 – 51304 and DJTX 51306 – 51350, inclusive.

LEASE: Dated December 11, 1998 between DJJ Transportation Services, Inc. and Ralston Purina Company.