



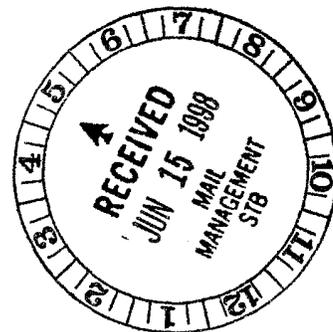
RECORDATION NO. 21465 FILED

JUN 15 '98

4-55 PM

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

June 12, 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 Railroad Equipment Lease dated as of May 15, 1998 between the following parties:

Lessor: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

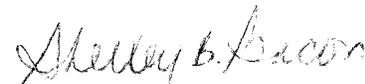
Lessee: Paducah & Louisville Railway, Inc.
1500 Kentucky Avenue
Paducah, Kentucky 42003

Please see Exhibit A, attached hereto, for the Equipment involved in this transaction.

Please file this agreement as a primary document. The amount of \$26.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY


Shelley B. Bacon
Contract Assistant

Enclosures

CERTIFICATE

The undersigned, Shelley B. Bacon notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Shelley B. Bacon

Notary Public



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

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 6/15/98

Shelley B. Bacon
DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, Ohio 45202-4214

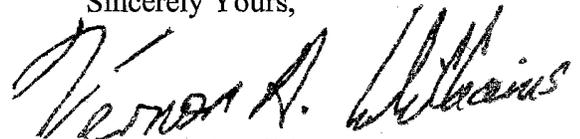
Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 6/15/98 at 4:55PM, and

assigned recordation number(s). 21465.

Sincerely Yours,

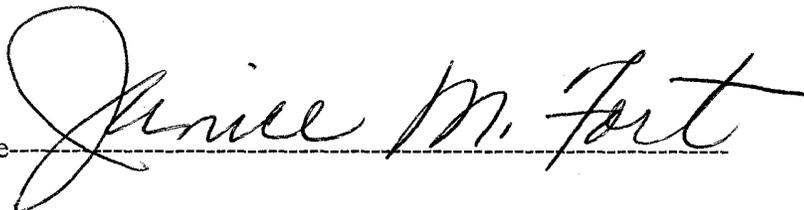

Vernon A. Williams

Enclosure(s)

26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



JUN 15 '98 4-55 PM

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 15th day of May, 1998, is intended to evidence the lease dated as of May 15, 1998 (the "Lease"), between **DJJ TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PADUCAH & LOUISVILLE RAILWAY, INC.** a Kentucky corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the twenty-five (25) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting 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.

DJJ TRANSPORTATION SERVICES, INC.

PADUCAH & LOUISVILLE RAILWAY, INC.

By: 

By: 

Name: Douglas F. McMillan

Name: JAMES T HOLLOWAY, JR.

Title: President

Title: ASST DIR ASSET UTILIZATION

Date: May 15, 1998

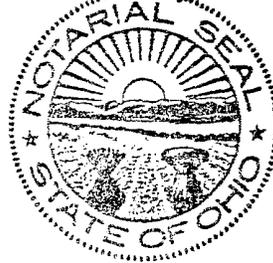
Date: JUNE 3, 1998

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 15th day of May, 1998, by Douglas F. McMillan, the President of DJJ Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Shelley B. Bacon
Notary Public

My Commission expires:
July 22, 2002



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

STATE OF Kentucky)
)
COUNTY OF McCracken) SS:

The foregoing instrument was acknowledged before me this 3rd day of June, 1998, by James J. Holloway Jr.; the ASSISTANT DIRECTOR of ASSET UTILIZATION of Papua & Hawaii of Railway, Inc., a Kentucky corporation, on behalf of the corporation.

Susan C. Ramage
Notary Public

My Commission expires:
10-10-2001

EXHIBIT A

To the Memorandum of Lease dated May 15, 1998, between DJJ Transportation Services, Inc. and Paducah & Louisville Railway, Inc.

DESCRIPTION OF UNITS

Twenty-five (25) railcars bearing reporting marks as follows:

PAL 250000 - 250024, inclusive