



RECORDATION NO. 18914 FILED B
JUL 14 '97 2-25 PM

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

July 11, 1997

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 14 2 25 PM '97

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 dated June 26, 1997 between the following parties:

Seller: The David J. Joseph company
300 Pike Street
Cincinnati, Ohio 45202

Buyer: The First National Bank of Maryland
25 South Charles Street
Baltimore, MD 21201

Please see Schedule I attached hereto, for the Equipment involved in this transaction.

The lease to which this document is connected is recorded under Recordation No. 18914.

Please file this agreement as a secondary document. The amount of \$24.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Shelley B. Bacon
Contract Assistant

Enclosures

300 Pike Street
Cincinnati, Ohio 45202-4214
TEL: 613-621-8770
FAX: 613-645-4422

Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-1078

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

OFFICE OF THE SECRETARY

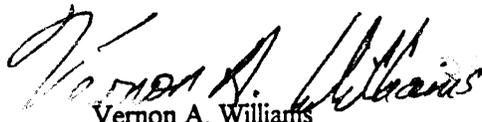
Shelley B. Bacon
The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

DATE: 7/14/97

Dear

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 7/14/97 at 2:25PM, and
assigned recordation number(s) 18914-B and 18914-C.

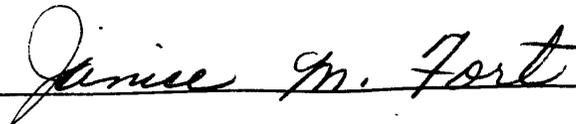
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

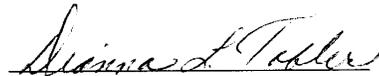
\$ 48.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



CERTIFICATE

The undersigned, Dianna Tobler, a 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.


Notary Public

DIANNA L. TOBLER
Notary Public, State of Ohio
My Commission Expires June 7, 1999

RECORDATION NO. 18914-13 FILED

JUL 14 '97 2-25 PM

**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
26th day of June, 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 June 26th, 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:

DJJ TRANSPORTATION SERVICES, INC.

Walter Blair

By: 

Name: Douglas F. McMillan

Title: President

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND

Walter H. Keis

By: 

Name: Roger Weaver
Vice President

Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 26th day of June, 1997, before me the subscriber, James H. Goetz, 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 26th day of June, 1997.


(Notary Signature)


My commission expires: JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 25, 2000

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

LEASE: Dated March 14, 1994, between The David J. Joseph Company, as Lessor, and Martin Marietta Materials, Inc., as Lessee, as amended by Amendment No. 1 to Railroad Equipment Lease dated June 9, 1997, between DJJ Transportation Services, Inc., as Lessor, and Martin Marietta Materials, Inc., as Lessee.

RAILCARS: Thirty (30) railcars bearing reporting marks as follows:

DJJX 424-453, INCLUSIVE