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The David J. Joseph Company

August 3, 1995

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OFFICE OF THE
SECRETARY
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LICENSING BRANCH

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of June 29, 1995 between the following parties:

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

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

The lease to which this document is connected is recorded under Recordation No. 19514.

Please see Exhibit A attached hereto, showing the equipment involved in this transaction.

Please file this agreement as a secondary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Documentation Assistant

Enclosures

Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4433

Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-078

CERTIFICATE

The undersigned, Julia Jones, 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.

Julia R. Jones
Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2009



Interstate Commerce Commission
Washington, D.C. 20423-0001

8/7/95

Office of The Secretary

Julia R. Jones
The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202-4214

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/7/95 at 11:55AM, and assigned recordation number(s) 19514-A and 19514-B.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100723009)

\$ 42.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19514-A

**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 29th day of June, 1995 by and between The David J. Joseph Company, 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 29, 1995 (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, certain of 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 Interstate Commerce Commission 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:

THE FIRST NATIONAL BANK OF
MARYLAND

Walter H. Kuf

By: J. Mitchell Crook (SEAL)
J. Mitchell Crook
Vice President

THE DAVID J. JOSEPH COMPANY

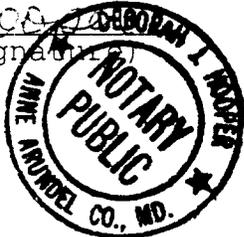
Linda M. Baughman

By: D. F. McMillan (SEAL)
Douglas F. McMillan
Vice President

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 30th day of June, 1995, before me the subscriber, Deborah J. Hooper, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named J. Mitchell Crook to me personally known, who stated and acknowledged that he is the Vice President of The First National Bank of Maryland, a national banking association, 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 30th day of June, 1995.

Deborah J. Hooper
(Notary Signature)


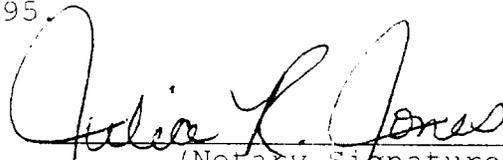
My commission expires:

7-27-98

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of June, 1995, before me the subscriber, Julia R. Jones, 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 Vice President of The David J. Joseph Company, 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 29th day of June, 1995.


(Notary Signature)



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

My commission expires:

2-27-2000

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

LEASE: Dated May 26, 1995, between Chicago and North Western Railway Company and The David J. Joseph Company.

RAILCARS: Four hundred seventy-two (472), 100-ton, railcars bearing reporting marks as follows:

CNW 460500 - CNW 460971, inclusive