



(100939 005)

(2)

The David J. Joseph Company

19696 - B

2:05 PM

January 23, 1996

Ms. Mildred Lee
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Room 2303
Washington, DC 20423

Dear Ms. Lee:

Enclosed is an original and one copy of the Memorandum of Rights dated as of December 7, 1995, between the following parties:

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

Buyer: ICX Corporation
300 Summit Park Drive, Suite 200
Cleveland, OH 44131

RECEIVED
JAN 27 2 27 PM '96
SECRETARY

Please see Schedule I attached hereto, showing the equipment involved in this transaction.

The lease to which this document is connected is recorded under Recordation No. 19696.

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
Contract Assistant

Enclosures



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

1/25/96

Office Of The Secretary

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

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/25/96 at 2:40PM , and assigned recordation number(s). 19696-B and 19696-C.

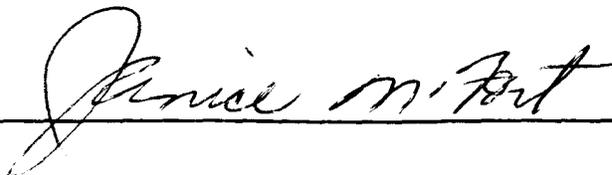
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 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



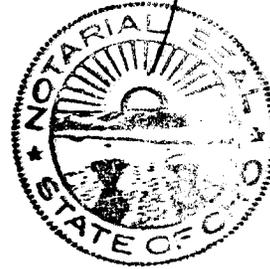
19696-B

2:00 PM

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, 2000

19696-B

2 11:05 AM

MEMORANDUM OF RIGHTS

This Memorandum of Rights is entered into as of the 7th day of December, 1995 by and between The David J. Joseph Company, a Delaware corporation ("Seller") and ICX Corporation, an Ohio corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 7, 1995 (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, certain of the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with and pursuant to the Agreement, Buyer granted Seller certain rights (the "Rights"), which the parties intend will operate as a lien on the Cars during a period specified in the Agreement;

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 Rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars during a period specified in the Agreement 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 Rights. A description of the Rights will be provided to interested parties upon written request sent to Buyer or Seller at the following addresses:

BUYER: ICX Corporation
300 Summit Park Drive
Suite 200
Cleveland, Ohio 44131
Attention: Vice President and Director of Marketing

SELLER: The David J. Joseph Company
Railroad Equipment Leasing & Marketing Division
300 Pike Street
Cincinnati, OH 45202
Attention: Vice President

Upon expiration or termination of said Rights referred to herein, Seller and Buyer shall file an instrument with the Interstate Commerce Commission terminating said Rights of record.

This Memorandum of Rights, being further documentation of the 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 executed this Memorandum of Rights as of the date and year first above written.

Signed and acknowledged
in the presence of:

Heidi L. Cook

Lisa D. Thompson

ICX CORPORATION

By: Michael R. Babbitt

Name: MICHAEL R. BABBITT
SENIOR VICE PRESIDENT

Title: _____

Signed and acknowledged
in the presence of:

Linda M. Baughman

J. Ann Brews

THE DAVID J. JOSEPH COMPANY

By: Douglas F. McMillan

Name: Douglas F. McMillan

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 7th day of December, 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 names 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 7th day of December, 1995.


(Notary Signature)

My commission expires:

2-27-2000



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

STATE OF Ohio)
) SS:
COUNTY OF Cuyahoga)

On this 12th day of December, 1995, before me the subscriber, Deborah J. Cook, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael Babbitt to me personally known, who stated and acknowledged that he is the Sr. Vice President of ICX Corporation, an Ohio 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 12th day of December, 1995.

Deborah J. Cook
(Notary Signature)

My commission expires:

DEBORAH J. COOK
NOTARY PUBLIC, STATE OF OHIO
Recorded in Cuyahoga County
My Comm. Expires Jan. 14, 1998

**SCHEDULE I
TO
MEMORANDUM OF RIGHTS**

CARS: Forty (40) railcars bearing reporting marks:

| | | | |
|------------|------------|------------|------------|
| GSWR 46001 | GSWR 46044 | MMRR 46071 | MMRR 46099 |
| GSWR 46004 | GSWR 46047 | MMRR 46072 | MMRR 46115 |
| GSWR 46006 | GSWR 46049 | MMRR 46074 | MMRR 46118 |
| GSWR 46010 | GSWR 46054 | MMRR 46076 | MMRR 46124 |
| GSWR 46017 | GSWR 46055 | MMRR 46077 | MMRR 46132 |
| GSWR 46022 | GSWR 46056 | MMRR 46086 | MMRR 46133 |
| GSWR 46029 | GSWR 46059 | MMRR 46087 | MMRR 46138 |
| GSWR 46030 | GSWR 46060 | MMRR 46091 | MMRR 46139 |
| GSWR 46034 | GSWR 46063 | MMRR 46095 | MMRR 46140 |
| GSWR 46036 | GSWR 46065 | MMRR 46098 | MMRR 46148 |

LEASE: Lease between The David J. Joseph Company as Lessor and RailTex, Inc. as Lessee dated October 23, 1995, covering the forty (40) railcars referenced above.