



The David J. Joseph Company

June 28, 1996

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RECEIVED
SURFACE TRANSPORTATION
BOARD

19999-B

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Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
12th Street and Constitution Ave., NW
Washington, DC 20423

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of March 27, 1996 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

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. 19999.

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

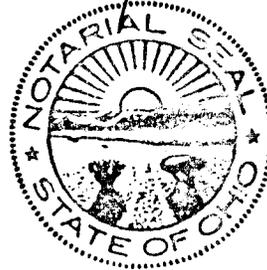
Julia R. Jones
Contract Assistant

Enclosures

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.


Notary Public



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

1999-B

**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 27th day
of March, 1996, 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 March 27, 1996 (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.

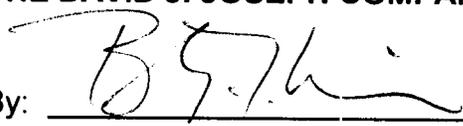
This Memorandum, being further documentation of the sales,
conveyances and transactions contemplated by the Purchase Agreement,
neither expands upon nor limits the rights and obligations of the parties under
the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date and year first above written.

WITNESS:

Linda M. Baughman

THE DAVID J. JOSEPH COMPANY

By: 

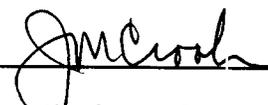
Name: Douglas F. McMillan

Title: Vice President

WITNESS:

J. Mitchell Crook

THE FIRST NATIONAL BANK OF MARYLAND

By: 

Name: J. Mitchell Crook

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 27th day of March, 1996, 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 27th day of March, 1996.

Julia R. Jones

(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 July 31, 1995, between Southern Illinois Railcar Company, as Lessor, and Cargill Incorporated, as Lessee, and subsequently assigned to Seller as of December 29, 1995.

RAILCARS: Forty-eight (48) railcars bearing reporting marks as follows:

SIRX 520000-SIRX 520047, INCLUSIVE