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WASHINGTON, D.C.

June 22, 2001

Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001  
Attn: Ms. Taledia Stokes

~~REDACTED~~ 23516B FILED

JUN 25 '01 9-37 AM

**SURFACE TRANSPORTATION BOARD**



Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Options, Rights of First Refusal and Remarketing Rights dated June 22, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents originally filed under Recordation Number 23516.

The names and addresses of the parties to the enclosed document are:

Buyer:	Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201
Seller:	Joseph Transportation Services, Inc. 300 Pike Street Cincinnati, Ohio 45202

A description of the railroad equipment covered by the enclosed document is:

Thirty-nine (39) railcars bearing the reporting marks and numbers as referenced in Schedule I of the said document.

A short summary of the document to appear in the index follows:

Memorandum of Options, Rights of First Refusal and Remarketing Rights between Allfirst Bank, Buyer, and Joseph Transportation Services, Inc., Seller, covering thirty-nine (39), railcars bearing the reporting marks and numbers as referenced in Schedule I of the said document.

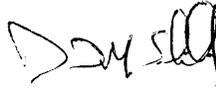
Surface Transportation Board  
June 22, 2001  
Page 2

**MILES & STOCKBRIDGE P.C.**

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Very truly yours,

A handwritten signature in black ink, appearing to read "DMS", written over a horizontal line.

David M. Schilling  
Legal Assistant

Enclosures

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND  
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 22<sup>nd</sup> day of June, 2001, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and ALLFIRST BANK, a Maryland state-chartered banking corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 22, 2001, (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, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars; \*\*

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 options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars 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 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 of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

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

\*\* FURTHER, the Memorandum of Railroad Equipment Lease Agreement (the "Memorandum of Lease") between Lessor and Lessee, was duly filed with the Surface Transportation Board ("STB") on June 21, 2001 with Recordation No. 23516. Subsequently, a Memorandum of Assignment and Assumption Agreement was duly filed with the STB with Recordation No. 23516-A. This Memorandum of Options, Rights of First Refusal and Remarketing Rights should receive Recordation No. 23516-B.

~~RECORDED~~ 23516-B FILED

JUN 29 '01 9:37 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of June 22, 2001.

JOSEPH TRANSPORTATION SERVICES, INC.

By:   
Name: Kevin J. Purcell  
Title: Vice President

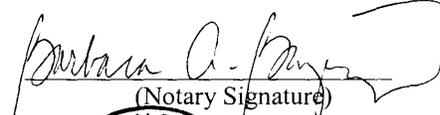
ALLFIRST BANK

By:   
Name: C.A. Pistone  
Title: Vice President

STATE OF OHIO            )  
                                  ) SS:  
COUNTY OF HAMILTON )

On this 22 day of June, 2001, before me the subscriber, Barbara A. Brzezicki, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Kevin J. Purcell, to me personally known, who stated and acknowledged that he is the Vice President of JOSEPH 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 this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document 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 22 day of June, 2001.

  
(Notary Signature)

My commission expires:

February 20, 2006



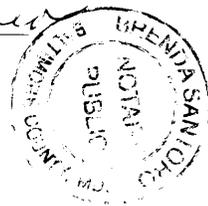
**BARBARA A. BRZEZICKI**  
Notary Public, State of Ohio  
My Commission Expires  
February 20, 2006

STATE OF Maryland )  
 ) SS:  
COUNTY OF Baltimore )

On this 22<sup>nd</sup> day of June, 2001, before me the subscriber, Brenda Santora,  
a Notary Public, duly commissioned, qualified and acting, within and for said County and  
State, appeared in person the within named <sup>Christopher</sup> Pistell, to me personally known, who  
stated and acknowledged that he/she is the Vice President of Allfirst Bank, a Maryland  
state-chartered banking corporation, and duly authorized by authority of the Board of  
Directors or By-laws of said corporation in his/her capacity as such officer to execute and  
acknowledge this document for and in the name and on behalf of said corporation and  
further stated and acknowledged that he/she has so signed, executed and delivered this  
document 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 22<sup>nd</sup>  
day of June, 2001.

Brenda Santora  
(Notary Signature)



My commission expires:

10/01/03

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

**CARS**

Thirty-nine (39) railcars bearing reporting marks as follows:

WVCX 2120	WVCX 2121	WVCX 2122	WVCX 2123	WVCX 2124
WVCX 2125	WVCX 2126	WVCX 2127	WVCX 2128	WVCX 2129
WVCX 2131	WVCX 2132	WVCX 2133	WVCX 2134	WVCX 2135
WVCX 2136	WVCX 2137	WVCX 2138	WVCX 2139	WVCX 2140
WVCX 2141	WVCX 2142	WVCX 2143	WVCX 2144	WVCX 2145
WVCX 2146	WVCX 2147	WVCX 2148	WVCX 2149	WVCX 2150
WVCX 2151	WVCX 2152	WVCX 2153	WVCX 2154	WVCX 2155
WVCX 2156	WVCX 2157	WVCX 2158	WVCX 2159	

**LEASE:** Dated March 30, 2001, between JOSEPH TRANSPORTATION SERVICES, INC. and WESTVACO CORPORATION.