



The David J. Joseph Company

MAR 3 2004
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March 2, 2004

RECORDATION NO. 24839 FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

MAR 3 '04 12-08 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of January 13, 2004 between the following parties:

Lessee: Vopak Logistics Services USA
17020 Premium Drive
Hockley, TX 77447

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

Please see Exhibit A attached hereto for the equipment, two (2) locomotives, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated January 13, 2004 related to two (2) locomotives bearing reporting marks DJPX 8637 & 8720.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check no. 555068 for the filing fees for this document. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 24839 FILED

MAR 3 '04 12-08 PM

MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE ("Memorandum of Lease") entered into this 13th day of January, 2004, is intended to evidence the lease dated as of January 13, 2004 (the "Lease"), between THE DAVID J. JOSEPH COMPANY (f/k/a Joseph Transportation Services, Inc.), a Delaware corporation ("Lessor"), and VOPAK LOGISTICS SERVICES USA, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the two (2) locomotives described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor the Units at the rental and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

THE DAVID J. JOSEPH COMPANY (f/k/a JOSEPH TRANSPORTATION SERVICES, INC.)

VOPAK LOGISTICS SERVICES USA

By: [Signature]
Name: James H. Goetz

By: [Signature]
Name: MICHAEL J. DILICIC

Title: Executive Vice President & CFO

Title: Vice President General Manager

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 13th day of January, 2004, by James H. Goetz, the Executive Vice President & CFO of The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.), a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF TEXAS)
)
COUNTY OF HARRIS) SS:

The foregoing instrument was acknowledged before me this 22ND day of FEBRUARY, 2004, by MICHAEL J. DILICIS, the V.P. & GENERAL MGR. of Vopak Logistics Services USA, a Delaware corporation, on behalf of the corporation.

Laurie Neinast
Notary Public

My Commission expires:

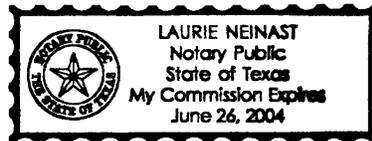


EXHIBIT A

To the Memorandum of Lease dated January 13, 2004, between The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.).

DESCRIPTION OF UNITS

Two (2) locomotives bearing reporting mark as follows:

DJPX 8637

DJPX 8720