



The David J. Joseph Company



July 2, 2004

RECORDATION NO. 22010-E FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

JUL 06 '04 3-29 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Assignment and Assumption Agreement dated as of June 30, 2004, between the following parties:

- Assignee: Mitsui Rail Capital
5215 Old Orchard Road
Skokie, IL 60077
- Assignor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, (300) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Assignment and Assumption Agreement dated December June 30, 2004 related to three hundred (300) railcars bearing reporting marks PSTX 7001-7308, sporadic.

Please file this as a secondary document as it relates to the Memorandum of Railroad Equipment Lease Agreement between Consumers Energy and DJJ dated June 11, 2004 which was sent to the STB in this mailing for filing.

The filing fee for this document in the amount of \$30.00 is included in the enclosed check No. 559645. 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

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of June 30, 2004, by and between THE DAVID J. JOSEPH COMPANY, a Delaware corporation ("Assignor"), and MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor has agreed to assign to Assignee that certain lease agreement dated June 11, 2004, between Assignor, as Lessor, and Consumers Energy Company, as Lessee, for three hundred (300) railcars bearing the railroad reporting markings set forth on Schedule I.
2. This Memorandum of Assignment Agreement shall be effective as of the Closing Date as defined in the Purchase and Sale Agreement by and between Assignor and Assignee dated June 30, 2004 and shall be subject to the Initial Term and any Renewal Term as defined in the Lease.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum of Assignment Agreement as of the date first set forth above.

THE DAVID J. JOSEPH COMPANY

By: 
Name: Paul G. Jantsch

Title: Executive Vice President

MITSUI RAIL CAPITAL, LLC.

By: 
Name: Yasushi Inai
Title: President

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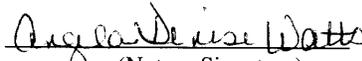
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SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of June, 2004, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul G. Jantsch, to me personally known, who stated and acknowledged that he is the Executive 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 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 29th day of June, 2004.


(Notary Signature)

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.

SCHEDULE I
TO
MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

RAILCARS: Three hundred (300) railcars bearing reporting marks:
PSTX 7001-7028, inclusive
PSTX 7030-7036, inclusive
PSTX 7038-7083, inclusive
PSTX 7085-7175, inclusive
PSTX 7177-7247, inclusive
PSTX 7249-7288, inclusive
PSTX 7290-7291, inclusive
PSTX 7294-7308, inclusive

LEASE: Lease between THE DAVID J. JOSEPH COMPANY, as Lessor and CONSUMERS ENERGY COMPANY, as Lessee, dated June 11, 2004.