Joseph
Transportation

Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

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25 September 2000

RECORDATION NO. 23020-A FILED

SEP 28 '00 11-43 AM
TS
SURFACE TRANSPORTATION BOARD

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Ms. Stokes:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of August 28, 2000, between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Seller: Joseph Transportation Services, Inc.
(formerly DJJ Transportation Services, Inc.)
300 Pike Street
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, (106) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated August 28, 2000 related to one hundred six (106) railcars bearing reporting marks JTSX 300000-300105, inclusive.

Please file this as a secondary document under the Recordation Number 23020-A, as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 23020.

The filing fee for this document in the amount of $26.00, is included in the enclosed check in the amount of $52.00, check # 12883. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500, ext. 137.

Sincerely,

Joseph Transportation Services, Inc.
(formerly DJJ Transportation Services, Inc.)

Barb Brzezicki
Documentation Coordinator

Enclosures

Corporate Offices: 300 Pike Street, Cincinnati, OH 45202-4222
Mail Address: P.O. Box 1077, Cincinnati OH 45201-1077
513-929-4500 FAX 513-345-4375

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 28th day of August, 2000, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of August 28, 2000 (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.

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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, but shall be effective as of August 31, 2000.

JOSEPH TRANSPORTATION SERVICES,INC.

By: _____

Name: Paul E. Loebig

Title: Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: _____

Name: _____

Title: Contract Analyst

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 28th day of August, 2000, before me the subscriber, Julie M Woodard, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul E. Loebig, 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 28 day of August, 2000.

Julie M Woodard
(Notary Signature)

My commission expires:
Sept. 24, 2002

NOTARIAL SEAL STATE OF OHIO

JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002

STATE OF)
) SS:
COUNTY OF)

On this __ day of August, 2000, before me the subscriber, _____, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____ , to me personally known, who stated and acknowledged that he/she is the _____ of Wells Fargo Equipment Finance, Inc., a _____ 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 __ day of August, 2000.

Sheryl L Parranto
(Notary Signature)

My commission expires:

1-31-00

SHERYL PARRANTO
NOTARY PUBLIC - MINNESOTA
DAKOTA COUNTY
My Commission Expires Jan. 31, 2000

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

CARS

One Hundred six (106) railcars bearing reporting marks:

JTSX 300000	JTSX 300042	JTSX 300084
JTSX 300001	JTSX 300043	JTSX 300085
JTSX 300002	JTSX 300044	JTSX 300086
JTSX 300003	JTSX 300045	JTSX 300087
JTSX 300004	JTSX 300046	JTSX 300088
JTSX 300005	JTSX 300047	JTSX 300089
JTSX 300006	JTSX 300048	JTSX 300090
JTSX 300007	JTSX 300049	JTSX 300091
JTSX 300008	JTSX 300050	JTSX 300092
JTSX 300009	JTSX 300051	JTSX 300093
JTSX 300010	JTSX 300052	JTSX 300094
JTSX 300011	JTSX 300053	JTSX 300095
JTSX 300012	JTSX 300054	JTSX 300096
JTSX 300013	JTSX 300055	JTSX 300097
JTSX 300014	JTSX 300056	JTSX 300098
JTSX 300015	JTSX 300057	JTSX 300099
JTSX 300016	JTSX 300058	JTSX 300100
JTSX 300017	JTSX 300059	JTSX 300101
JTSX 300018	JTSX 300060	JTSX 300102
JTSX 300019	JTSX 300061	JTSX 300103
JTSX 300020	JTSX 300062	JTSX 300104
JTSX 300021	JTSX 300063	JTSX 300105
JTSX 300022	JTSX 300064	
JTSX 300023	JTSX 300065	
JTSX 300024	JTSX 300066	
JTSX 300025	JTSX 300067	
JTSX 300026	JTSX 300068	
JTSX 300027	JTSX 300069	
JTSX 300028	JTSX 300070	
JTSX 300029	JTSX 300071	
JTSX 300030	JTSX 300072	
JTSX 300031	JTSX 300073	
JTSX 300032	JTSX 300074	
JTSX 300033	JTSX 300075	
JTSX 300034	JTSX 300076	
JTSX 300035	JTSX 300077	
JTSX 300036	JTSX 300078	
JTSX 300037	JTSX 300079	
JTSX 300038	JTSX 300080	
JTSX 300039	JTSX 300081	
JTSX 300040	JTSX 300082	
JTSX 300041	JTSX 300083	

LEASE: Dated June 16, 2000 between Joseph Transportation Services, Inc. and Virginia Electric and Power Company

CERTIFICATE

The undersigned, Julie M Woodard 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.

Julie M Woodard
Notary Public

NOTARIAL SEAL STATE OF OHIO

JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002

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