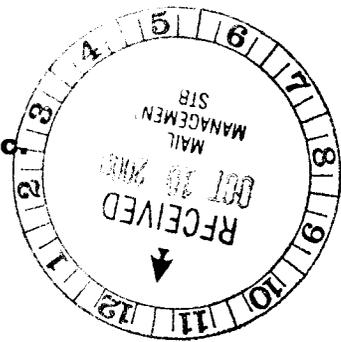




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



4 October 2000

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

RECORDATION NO. **23116-A** FILED

OCT 11 '00 2-52 PM
TS
SURFACE TRANSPORTATION BOARD

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, (30) 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 thirty (30) railcars bearing reporting marks SMIX 9500-9529, inclusive.

Please file this as a secondary document under the Recordation Number 23116-A, as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 23116.

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 # 12884. 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 Brzeziński
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.

RECORDATION NO. 23116-A FILED

OCT 11 '00 2-52 PM

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: Paul E. Loebig

Name: Paul E. Loebig

Title: Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: MARLENE P. BARTOZZI

Name: MARLENE P. BARTOZZI

Title: Contract Analyst

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

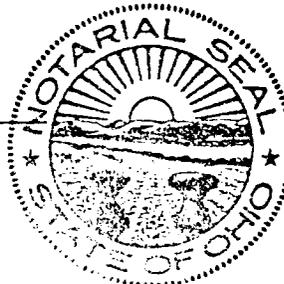
On this 28th day of August, 2000, before me the subscriber, Julie M. Woodard, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul E. Loebig, to me personally known, who stated and acknowledged that he is the Vice President 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



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

STATE OF MINNESOTA)
) SS:
COUNTY OF)

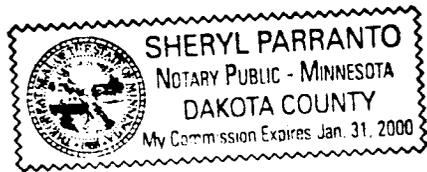
On this 28 day of August, 2000, before me the subscriber, Sheryl L. Parranto, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named ^{Jaqueline}J. Barragano to me personally known, who stated and acknowledged that he/she is the Contract Analyst of Wells Fargo Equipment Finance, Inc., a Minnesota 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



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

CARS: Thirty (30), 100-ton, railcars bearing reporting marks as follows:

SMIX 9500-9529, INCLUSIVE

LEASE: Dated June 9, 2000 between JOSEPH TRANSPORTATION SERVICES, INC. and STRUCTURAL METALS, INC., D/B/A SMI-TEXAS.

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



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