



**Joseph Transportation Services, Inc.**  
*a subsidiary of Joseph Transportation*

12 March 2000

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

RECORDATION NO. 23390-B FILED

APR 10 '01 11-35 AM  
TS  
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, two (2) original copies of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of February 26, 2001, between the following parties:

Assignee: Fifth Third Leasing Company  
Convergys Building  
Third Floor, MD 1COM3A  
Cincinnati, OH 45263

Assignor: Joseph Transportation Services, Inc.  
300 Pike Street  
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, <sup>40 TS</sup>~~(60)~~ 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 February 26, 2001 related to forty (40) railcars bearing reporting marks AIPX 101-222, sporadic.

Please file this as a secondary document under the Recordation Number 23390-A, as it relates to a memorandum of lease previously sent to the Surface Transportation Board on February 13, 2001 filed under Recordation Number 23390, for a lease between:

Lessee: FPT Cleveland, LLC  
8500 Aetna Road  
Cleveland, OH 44105

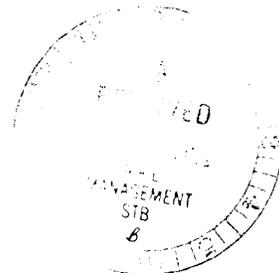
Lessor: Joseph Transportation Services, Inc.  
300 Pike Street  
Cincinnati, OH 45202

The filing fee for this document in the amount of \$27.00, is included in the enclosed check, check #14710 in the amount of \$54.00. 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) 345-4408.

Sincerely,

Joseph Transportation Services, Inc.

Mary Jo Colebrook  
Contract Manager



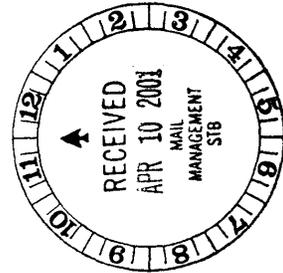
**SCHEDULE 1**  
**DESCRIPTION OF UNITS**

Forty railcars bearing the reporting marks as follows:

AIPX 101	AIPX 214
AIPX 110	AIPX 102
AIPX 107	AIPX 106
AIPX 108	AIPX 112
AIPX 104	AIPX 206
AIPX 216	AIPX 209
AIPX 218	AIPX 212
AIPX 211	AIPX 217
AIPX 205	AIPX 213
AIPX 208	AIPX 210
AIPX 201	AIPX 215
AIPX 204	AIPX 114
AIPX 103	AIPX 116
AIPX 105	AIPX 117
AIPX 109	AIPX 118
AIPX 111	AIPX 119
AIPX 113	AIPX 219
AIPX 202	AIPX 220
AIPX 203	AIPX 221
AIPX 207	AIPX 222



**Joseph Transportation Services, Inc.**  
*a subsidiary of Joseph Transportation*



April 6, 2001

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

Dear Ms. Stokes:

Please find enclosed, four (4) original copies of notary pages for the Memorandum of Assignment and Assumption Agreement and Memorandum of Rights dated as of February 26, 2001, between the following parties for the Buffalo & Pittsburgh Railroad, Inc. and FPT Cleveland, LLC transactions:

Assignee: Fifth Third Leasing Company  
Convergys Building  
Third Floor, MD 1COM3A  
Cincinnati, OH 45263

Assignor: Joseph Transportation Services, Inc.  
300 Pike Street  
Cincinnati, OH 45202

These are being sent to replace the pages sent earlier since the notary failed to complete the name section on the notary page. Should you have any questions or need further information, please do not hesitate to contact me at (513) 345-4408.

Sincerely,

Joseph Transportation Services, Inc.

Mary Jo Colebrook  
Contract Manager

RECORDATION NO. 23390-B FILED

APR 10 '01 11-35 AM

SURFACE TRANSPORTATION BOARD

**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 26th day of February, 2001, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and THE FIFTH THIRD LEASING COMPANY ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of February 26, 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.

RECORDATION NO. 23390-B FILED

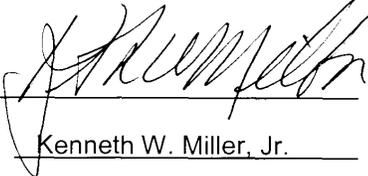
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SURFACE TRANSPORTATION BOARD

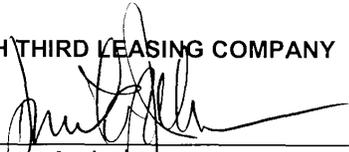


IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of February 28, 2001.

**JOSEPH TRANSPORTATION SERVICES, INC.**

By:   
Name: Kenneth W. Miller, Jr.  
Title: Executive Vice President

**THE FIFTH THIRD LEASING COMPANY**

By:   
Name: David A. Jackson  
Sr. Vice President  
Title: The Fifth Third Leasing Company

STATE OF OHIO            )  
                                  ) SS:  
COUNTY OF HAMILTON    )

On this 26th day of February, 2001 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 Kenneth W. Miller, Jr., to me personally known, who stated and acknowledged that he is the Executive 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 26th day of February, 2001.

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



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

**CARS**

Forty railcars bearing the following reporting marks:

AIPX 101	AIPX 214
AIPX 110	AIPX 102
AIPX 107	AIPX 106
AIPX 108	AIPX 112
AIPX 104	AIPX 206
AIPX 216	AIPX 209
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AIPX 111	AIPX 119
AIPX 113	AIPX 219
AIPX 202	AIPX 220
AIPX 203	AIPX 221
AIPX 207	AIPX 222

**LEASE:** Dated January 11, 2001, between Joseph Transportation Services, Inc. and FPT CLEVELAND, LLC, with FERROUS PROCESSING AND TRADING COMPANY as guarantor.