



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

RECEIVED
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MAIL
MANAGEMENT
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August 15, 2000

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

RECORDATION NO. 23053 FILED
AUG 17 '00 2-34 PM
Ts
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

You are currently in receipt of one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of June 7, 2000 between the following parties:

Lessee: West Tennessee Railroad
11 East Church Street
Sea Bright, NJ 07760

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

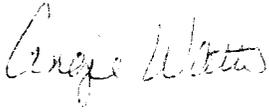
Please see Exhibit A attached thereto for the equipment, fifty (50) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease dated June 7, 2000 related to fifty (50) railcars bearing reporting marks TKEN 9804-9853, inclusive.

Please file this agreement as a primary document. You are also currently in receipt of a check in the amount of \$26.00 to be applied to the filing fee for this document. 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) 345-4407 or by email at awatts@joseph.com.

Yours truly,

A handwritten signature in cursive script that reads "Angie Watts".

Angie Watts
Contract Manager
Joseph Transportation Services, Inc.

AUG 17 '00 2-34 PM

MEMORANDUM OF AGREEMENT

SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF AGREEMENT** ("Memorandum of Agreement") entered into this 7th day of June, 2000, is intended to evidence the Lease Agreement dated as of June 7, 2000 (the "Agreement"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation (the "Lessor"), and **WEST TENNESSEE RAILROAD**, a Tennessee corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessor has the right to lease the railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Agreement.

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

LESSOR:

LESSEE:

JOSEPH TRANSPORTATION SERVICES, INC.

WEST TENNESSEE RAILROAD

By: *Lynne Rentschler*

By: *Bruce Hohorst*

Name: Lynne Rentschler

Name: Bruce Hohorst

Title: Vice President

Title: President

Date: June 7, 2000

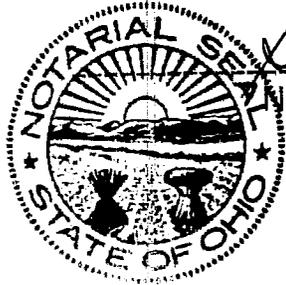
Date: 7/13/00

DENTRA L. BRUSH
Notary Public of New Jersey
My Commission Expires March 31, 2004

STATE OF OHIO)
)
COUNTY OF HAMILTON)

SS:

The foregoing instrument was acknowledged before me this 7th day of June, 2000, by Lynne Rentschler, the Vice President of Joseph Transportation Services, Inc., a Delaware corporation.



Shelley Bacon
Notary Public
SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH)

SS:

The foregoing instrument was acknowledged before me this 13 day of ~~June~~ June, 2000, by Bruce Hohorst, the President of West Tennessee Railroad, a Tennessee corporation, on behalf of the corporation.

[Signature]
Notary Public

DZINTRA L. BRUSH
Notary Public of New Jersey
My Commission Expires March 31, 2004

EXHIBIT A

To the Memorandum of Agreement dated June 7, 2000, between Joseph Transportation Services, Inc. and West Tennessee Railroad.

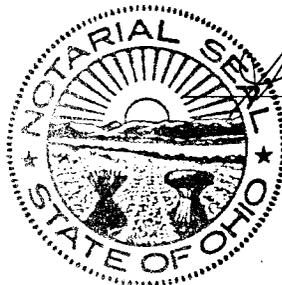
DESCRIPTION OF UNITS

Fifty (50) railcars bearing reporting marks as follows:

TKEN 9804-9853, inclusive

CERTIFICATE

The undersigned, Shelley B Bacon 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.



Shelley Bacon
SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

RECORDATION NO. 23053 FILED

AUG 17 '00 2-34 PM

SURFACE TRANSPORTATION BOARD