



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



December 4, 2001

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

~~RECORDED~~ 23854

FEB 7 '02 9-6-02
TS
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of October 31, 2001 between the following parties:

Lessee: Paneltech International, L.L.C.
2999 John Stevens Way
Hoquiam, WA 98550

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

Please see Exhibit A attached hereto for the equipment, (9) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated October 31, 2001 related to nine (9) railcars bearing reporting marks JTSX 400086, 400088, 400090, 400094, 400095, 400098, 400099, 400102 and 400113

Please file this agreement as a primary document. The amount of \$28.00 is included on Check # 17305 for the filing fees 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) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 31st day of October, 2001, is intended to evidence the lease dated as of October 31, 2001 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PANELTECH INTERNATIONAL, L.L.C.**, a Washington limited liability company ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the nine (9) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

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

JOSEPH TRANSPORTATION SERVICES, INC. **PANELTECH INTERNATIONAL, L.L.C.**

By: Paul G. Jantsch By: Roy Nott

Name: Paul G. Jantsch Name: Roy Nott

Title: President Title: President

Date: October 31, 2001 Date: November , 2001

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SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 31st day of October, 2001, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.



Notary Public

My Commission expires:
February 20, 2006



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

STATE OF WASHINGTON)
)
COUNTY OF GRAYS HARBOR) SS:

The foregoing instrument was acknowledged before me this 9th day of November, 2001, by Roy Nott, the President of Paneltech International, L.L.C. a Washington limited liability company, on behalf of the company.



Notary Public

My Commission expires:
10-10-05



EXHIBIT A

To the Memorandum of Lease dated October 31, 2001, between Joseph Transportation Services, Inc. and Paneltech International, L.L.C.

DESCRIPTION OF UNITS

Nine (9) railcars bearing reporting marks as follows:

JTSX 400086, 400088, 400090, 400094, 400095, 400098, 400099, 400102, 400113