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July 25, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22686 FILED *M*

JUL 26 '02 4:26 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interests, dated July 23, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Assignment of Leases, as supplemented from time to time, which was previously filed with the Board under Recordation Number 22686.

The name and address of the party to the enclosed document are:

Secured Party: U.S. Bank National Association
(f/k/a Firststar Bank, N.A.)
7659 S.W. Mohawk Street
Tualatin, OR 97062

[Debtor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202]

A description of the railroad equipment covered by the enclosed document is:

50 railcars WE 2600 – WE 2649

Mr. Vernon A. Williams
July 25, 2002
Page Two

A short summary of the document to appear in the index follows:

Release of Security Interests

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 22686 FILED M

**RELEASE
OF
SECURITY INTERESTS**

JUL 26 '02 4-26 PM

SURFACE TRANSPORTATION BOARD

This Release of Security Interests (the "Release") releases the liens created by that certain (i) Security Agreement dated as of December 29, 1999; (ii) Assignment of Leases dated as of December 29, 1999; (iii) Amended and Restated Assignment of Leases dated as of December 29, 1999; and (iv) all Supplements, as described in Exhibit A (collectively "Agreements"), each between US Bank National Association (formerly known as Firststar Bank, N.A.) as Bank ("Bank") and Joseph Leasing Ltd. (formerly known as DJJ Leasing Ltd.), as Debtor ("Debtor"), with respect to fifty (50) railcars, bearing reporting marks WE 2600-2649, inclusive (hereinafter, the "Equipment").

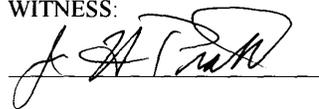
WHEREAS, Debtor has sold the Equipment to Babcock & Brown Rail Funding, LLC ("BBRF"), and by such act, all interest of the Bank, its successors and assigns, in the Equipment arising pursuant to the Agreements has been terminated;

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank submits the following:

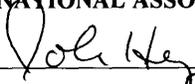
1. The Equipment has been sold to BBRF.
2. All interest of the Bank, its successors and assigns, in the Equipment arising pursuant to the Agreement has been terminated.
3. The Bank hereby releases any lien created by or arising out of the Agreements.
4. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment constituted by the Agreements.

In witness whereof, the Bank has caused this Release to be duly executed by its authorized officer as of the 23rd day of July, 2002.

WITNESS:



US BANK NATIONAL ASSOCIATION

By: 

Name: John Heusinger

Title: Asst. Vice President

STATE OF OREGON)
) SS:
COUNTY OF WASHINGTON

The foregoing instrument was acknowledged before me this 23 day of JULY, 2002, by JOHN HENINGER, the AVP of US Bank National Association, a national banking association, on behalf of the company.

Kristi Ellis
Notary Public

My Commission expires:
11/15/03



EXHIBIT A
TO RELEASE OF SECURITY INTERESTS

Security Agreement, dated March 25, 2002, between DJJ Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on December 29, 1999 under Recordation Number 22686; and,

Assignment of Leases, dated March 25, 2002, between DJJ Leasing Ltd., Assignor, and Firststar Bank, N.A., Assignee, filed with the Board on December 29, 1999 under Recordation Number 22686-A; and,

Amended and Restated Assignment of Leases, dated December 29, 1999, between DJJ Leasing Ltd., Assignor and Firststar Bank, N.A., Assignee; and,

Supplement No. 2 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated April 3, 2000, between DJJ Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on April 4, 2000 under Recordation Number 22686-C; and,

Supplement No. 3 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated April 25, 2000, between DJJ Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on May 4, 2000 under Recordation Number 22686-D; and,

Supplement No. 4 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated May 26, 2000, between DJJ Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on June 7, 2000 under Recordation Number 22686-E; and,

Supplement No. 5 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated May 26, 2000, between DJJ Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on June 7, 2000 under Recordation Number 22686-F; and,

Letter Correcting Borrower's Name, dated August 22, 2000 changing the Borrower's name in Recordation Numbers 22686-E and 22686-F from Joseph Transportation Services, Inc. to Joseph Leasing Ltd., filed with the Board on August 23, 2000 under Recordation Number 22686-G; and,

Supplement No. 6 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated September 14, 2000, between Joseph Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on June 7, 2000 under Recordation Number 22686-H; and,

Supplement No. 7 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated July 23, 2001, between Joseph Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on April 17, 2002 under Recordation Number 22686-I; and,

Supplement No. 8 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated July 23, 2001, between Joseph Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on April 17, 2001 under Recordation Number 22686-J; and,

Supplement No. 9 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated November 13, 2001, between Joseph Leasing Ltd., Borrower, and Firststar Bank, N.A., Secured Party, filed with the Board on April 17, 2002 under Recordation Number 22686-K; and,

Supplement No. 10 to the Security Agreement and to the Amended and Restated Assignment of Leases, dated March 25, 2002, between Joseph Leasing Ltd., Debtor, and US Bank National Association, Secured Party, filed with the Board on May 1, 2002 under Recordation Number 22686-L.