



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

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January 8, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

RECORDATION NO

22905-G FILED

JAN 13 '03

10-13 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of a Release of Lien of Memorandum of Options and Rights of First Refusal dated November 18, 2002 between the following two parties:

Preferred Capital, Inc.
6860 West Snowville Road
Suite 110
Brecksville, OH 44141

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

Please see Exhibit A attached hereto for the equipment involved in this transaction.

This filing is to appear in index as follows: Release of Lien of Memorandum of Options and Rights of First Refusal dated November 18, 2002 related to one (1) locomotive bearing reporting mark JTPX 1202.

Please file this agreement as a secondary document under Recordation Number 22905-G as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 22905 through 22905-F. The filing fee in the amount of \$30.00, is included in the enclosed check. 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

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

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**RELEASE OF LIEN OF
MEMORANDUM OF OPTIONS AND RIGHTS OF FIRST REFUSAL**

SURFACE TRANSPORTATION BOARD

This Release of Lien of Memorandum of Options and Rights of First Refusal (the "Release") releases the lien created by that certain Memorandum of Options and Rights of First Refusal dated as of February 16, 2001 (the "Memorandum of Rights"), bearing Recordation No. 22905-C dated July 19, 2001, between Preferred Capital, Inc. (the "Buyer") and Joseph Transportation Services, Inc. (the "Seller") with respect to one (1) locomotive as reflected in Exhibit A attached hereto (hereinafter, the "Locomotive").

WHEREAS, Buyer and Seller executed the Memorandum of Rights relating to the Locomotive. Such Memorandum of Rights is terminated; and

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 parties submits the following:

1. All interest of the Buyer and Seller, their successors and assigns, in the Locomotive arising pursuant to the Memorandum of Rights has been terminated.
2. The Buyer and Seller hereby release any lien created by or arising out of the Memorandum of Rights.
3. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Locomotive constituted by the Memorandum of Rights.

REMAINDER OF THIS PAGE PURPOSELY LEFT BLANK

In witness whereof, the Buyer and Seller have caused this Release to be duly executed by its authorized officer as of the 18th day of November, 2002.

WITNESS:

**JOSEPH TRANSPORTATION SERVICES,
INC.**

Linda M. Baughman

By: Paul G. Jantsch

Name: Paul G. Jantsch

Title: President

WITNESS:

PREFERRED CAPITAL, INC.

Shannon Redinger

By: J. Jeffrey Eakin

Name: J. JEFFREY EAKIN

Title: SENIOR VICE PRESIDENT

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 18th day of November, 2002, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Linda M. Baughman
Notary Public



My Commission expires:
LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires
July 22, 2007

STATE OF Ohio)
) SS:
COUNTY OF STARK)

The foregoing instrument was acknowledged before me this 21st day of November, 2002, by JEFFREY EARL, the Senior Vice Pres. of Preferred Capital, Inc., an Ohio corporation, on behalf of the corporation.

Mark A. Steiner
Notary Public

My Commission expires:
MARK A. STEINER
Notary Public, State of Ohio
My Commission Expires Nov. 9, 2003
Recorded in Stark County

**EXHIBIT A
TO
RELEASE OF LIEN OF
MEMORANDUM OF OPTIONS AND RIGHTS OF FIRST REFUSAL**

One (1) SW-1200 Locomotive bearing reporting marks as follows: JTPX 1202