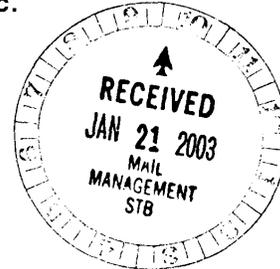




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



January 17, 2003

VIA FEDERAL EXPRESS

RECORDATION NO. 24288 FILED

JAN 21 03 1-06 PM

SURFACE TRANSPORTATION BOARD

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are:

- 1.) Two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of December 30, 2002 between the following parties:

Lessee: Prolerized New England Co.
79 Fifth Ave.
New York, NY 10003

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

Please see Exhibit A attached hereto for the equipment, two hundred ninety-five (295) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated December 30, 2002 related to two hundred ninety-five (295) railcars bearing reporting marks JTSX 100623 - 101338, sporadic.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check for the filing fee for this document. Please return the original to my attention.

Mr. Vernon A. Williams
January 17, 2003
Page Two

- 2.) Two (2) originals of the Memorandum of Assignment and Assumption Agreement, dated December 23, 2002, a secondary document as defined in the Board's Rules for Recordation of Documents. The names and addresses of the parties referenced in the enclosed document are:

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

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Ave.
Minneapolis, MN 55479-2048

Please see Schedule 1 attached hereto for the equipment, two hundred ninety-five (295) railcars, involved in this transaction.

Please file this agreement as a secondary document as it relates to the Memorandum of Railroad Equipment Lease Agreement between Prolerized New England Co. and Joseph Transportation which is enclosed for filing above.

This filing is to appear in index as follows: Memorandum of Assignment and Assumption Agreement, dated December 23, 2002 related to two hundred ninety-five (295) railcars bearing reporting marks JTSX 100623 - 101338, sporadic.

- 3.) Two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights, dated December 23, 2002, a secondary document as defined in the Board's Rules for Recordation of Documents. The names and addresses of the parties referenced in the enclosed document are:

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

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Ave.
Minneapolis, MN 55479-2048

Please see Schedule 1 attached hereto for the equipment, two hundred ninety-five (295) railcars, involved in this transaction.

Please file this agreement as a secondary document as it relates to the documents referenced above.

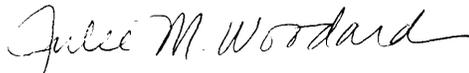
The filing is to appear in index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights, dated December 23, 2002 related to two hundred ninety-five (295) railcars bearing reporting marks JTSX 100623 - 101338, sporadic.

Mr. Vernon A. Williams
January 17, 2003
Page Three

Enclosed is a check in the amount of \$90.00, payable to the order of the Surface Transportation Board covering the required recordation fees for these three (3) documents.

Please return stamped copies of the enclosed documents to me at the address listed below. 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.

A handwritten signature in cursive script that reads "Julie M. Woodard".

Julie M. Woodard
Documentation Coordinator

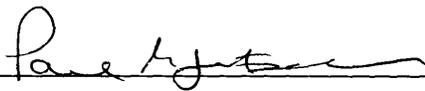
Enclosures

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

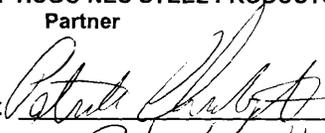
This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 30th day of December, 2002, is intended to evidence the lease dated as of December 20, 2002 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PROLERIZED NEW ENGLAND CO.**, a New York joint venture ("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 two hundred ninety-five (295) 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.

By: 
Name: Paul G. Jantsch
Title: President
Date: December 30, 2002

**PROLERIZED NEW ENGLAND CO.
BY: HUGO NEU STEEL PRODUCTS, INC.,
Partner**

By: 
Name: Patrick E. Heston
Title: V.P. Operations
Date: 12/30/02

RECORDATION NO. 24288 FILED

JAN 21 '03 1-06 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 30th day of December, 2002, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF New York)
)
COUNTY OF New York) SS:

The foregoing instrument was acknowledged before me this 31 day of Dec, 2002, by Patrick Christopher, the V.P. of Operations of Prolerized New England Co., a New York joint venture, on behalf of the joint venture.

Barry J. Wiederman
Notary Public

My Commission expires:
BARRY J. WIEDERMAN
Notary Public, State of New York
No. 4380883
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Dec. 18, 2006

EXHIBIT A

To the Memorandum of Lease dated December 30, 2002, between Joseph Transportation Services, Inc. and Prolerized New England Co.

DESCRIPTION OF UNITS

Two hundred ninety-five (295), 1976-989 Thrall-built, gondola railcars bearing reporting marks as follows:

1	JTSX	100623
2	JTSX	100624
3	JTSX	100626
4	JTSX	100628
5	JTSX	100629
6	JTSX	100631
7	JTSX	100632
8	JTSX	100633
9	JTSX	100634
10	JTSX	100635
11	JTSX	100637
12	JTSX	100638
13	JTSX	100639
14	JTSX	100640
15	JTSX	100641
16	JTSX	100642
17	JTSX	100643
18	JTSX	100644
19	JTSX	100645
20	JTSX	100646
21	JTSX	100651
22	JTSX	100652
23	JTSX	100654
24	JTSX	100655
25	JTSX	100656
26	JTSX	100658
27	JTSX	100659

28	JTSX	100660
29	JTSX	100661
30	JTSX	100663
31	JTSX	100664
32	JTSX	100665
33	JTSX	100666
34	JTSX	100667
35	JTSX	100668
36	JTSX	100670
37	JTSX	100674
38	JTSX	100677
39	JTSX	100679
40	JTSX	100680
41	JTSX	100681
42	JTSX	100683
43	JTSX	100685
44	JTSX	100687
45	JTSX	100688
46	JTSX	100692
47	JTSX	100694
48	JTSX	100696
49	JTSX	100697
50	JTSX	100700
51	JTSX	100704
52	JTSX	100707
53	JTSX	100710
54	JTSX	100711
55	JTSX	100713
56	JTSX	100715
57	JTSX	100716
58	JTSX	100717
59	JTSX	100719
60	JTSX	100724
61	JTSX	100729
62	JTSX	100730
63	JTSX	100731
64	JTSX	100732
65	JTSX	100733
66	JTSX	100734
67	JTSX	100737
68	JTSX	100742
69	JTSX	100744
70	JTSX	100745
71	JTSX	100746

72	JTSX	100752
73	JTSX	100754
74	JTSX	100757
75	JTSX	100761
76	JTSX	100762
77	JTSX	100765
78	JTSX	100766
79	JTSX	100771
80	JTSX	100773
81	JTSX	100774
82	JTSX	100777
83	JTSX	100778
84	JTSX	100779
85	JTSX	100781
86	JTSX	100782
87	JTSX	100784
88	JTSX	100785
89	JTSX	100788
90	JTSX	100790
91	JTSX	100792
92	JTSX	100797
93	JTSX	100800
94	JTSX	100803
95	JTSX	100804
96	JTSX	100805
97	JTSX	100809
98	JTSX	100811
99	JTSX	100812
100	JTSX	100813
101	JTSX	100815
102	JTSX	100816
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110	JTSX	100831
111	JTSX	100833
112	JTSX	100834
113	JTSX	100835
114	JTSX	100838
115	JTSX	100839

116	JTSX	100841
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120	JTSX	100846
121	JTSX	100847
122	JTSX	100854
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128	JTSX	100865
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130	JTSX	100868
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132	JTSX	100875
133	JTSX	100876
134	JTSX	100877
135	JTSX	100878
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143	JTSX	100895
144	JTSX	100901
145	JTSX	100902
146	JTSX	100904
147	JTSX	100906
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153	JTSX	100912
154	JTSX	100917
155	JTSX	100920
156	JTSX	100922
157	JTSX	100994
158	JTSX	101005
159	JTSX	101019

160	JTSX	101021
161	JTSX	101026
162	JTSX	101027
163	JTSX	101034
164	JTSX	101048
165	JTSX	101065
166	JTSX	101084
167	JTSX	101092
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203	JTSX	101166

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