Joseph
Transportation

Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

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January 17, 2003

VIA FEDERAL EXPRESS

RECORDATION NO. 24288-B FILED

JAN 21 '03 1-42 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.

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

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.

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.

Julie M. Woodard

Julie M. Woodard
Documentation Coordinator

Enclosures

MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 23rd day of December, 2002, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 23, 2002 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

JOSEPH TRANSPORTATION SERVICES,INC.

By: _____

Name: Paul G. Jantsch

Title: President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: _____

Name: Jacqueline Barcagar

Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 23rd day of December, 2002, before me the subscriber, Angela Denise Watts a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul G. Jantsch, to me personally known, who stated and acknowledged that he is the President of Joseph Transportation Services, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23rd day of December, 2002.

Angela Denise Watts
(Notary Signature)

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

My commission expires:

_____

STATE OF)
) SS:
COUNTY OF)

On this __ day of December, 2002, before me the subscriber, _____, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____, to me personally known, who stated and acknowledged that he/she is the _____ of Wells Fargo Equipment Finance, Inc., a _____ corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this __ day of December, 2002.

_____
(Notary Signature)

My commission expires:

_____

SCHEDULE 1
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

CARS

Two hundred ninety-five (295), Thrall built, 4000 c.f. coal gondola railcars listed below, bearing reporting marks:

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
103	JTSX	100818
104	JTSX	100819
105	JTSX	100821
106	JTSX	100822
107	JTSX	100824
108	JTSX	100828
109	JTSX	100829
110	JTSX	100831
111	JTSX	100833
112	JTSX	100834
113	JTSX	100835
114	JTSX	100838
115	JTSX	100839
116	JTSX	100841
117	JTSX	100842
118	JTSX	100843
119	JTSX	100844
120	JTSX	100846
121	JTSX	100847
122	JTSX	100854
123	JTSX	100857
124	JTSX	100860
125	JTSX	100861
126	JTSX	100862
127	JTSX	100863
128	JTSX	100865
129	JTSX	100866
130	JTSX	100868
131	JTSX	100871
132	JTSX	100875
133	JTSX	100876
134	JTSX	100877
135	JTSX	100878

136	JTSX	100879
137	JTSX	100882
138	JTSX	100883
139	JTSX	100885
140	JTSX	100888
141	JTSX	100889
142	JTSX	100890
143	JTSX	100895
144	JTSX	100901
145	JTSX	100902
146	JTSX	100904
147	JTSX	100906
148	JTSX	100907
149	JTSX	100908
150	JTSX	100909
151	JTSX	100910
152	JTSX	100911
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
168	JTSX	101093
169	JTSX	101096
170	JTSX	101097
171	JTSX	101100
172	JTSX	101102
173	JTSX	101103
174	JTSX	101105
175	JTSX	101106
176	JTSX	101108
177	JTSX	101111
178	JTSX	101112
179	JTSX	101114
180	JTSX	101120
181	JTSX	101124
182	JTSX	101125
183	JTSX	101126
184	JTSX	101129

185	JTSX	101130
186	JTSX	101131
187	JTSX	101135
188	JTSX	101136
189	JTSX	101137
190	JTSX	101138
191	JTSX	101139
192	JTSX	101141
193	JTSX	101143
194	JTSX	101144
195	JTSX	101145
196	JTSX	101147
197	JTSX	101150
198	JTSX	101153
199	JTSX	101154
200	JTSX	101156
201	JTSX	101158
202	JTSX	101161
203	JTSX	101166
204	JTSX	101167
205	JTSX	101171
206	JTSX	101176
207	JTSX	101177
208	JTSX	101181
209	JTSX	101183
210	JTSX	101184
211	JTSX	101185
212	JTSX	101186
213	JTSX	101188
214	JTSX	101191
215	JTSX	101192
216	JTSX	101195
217	JTSX	101196
218	JTSX	101198
219	JTSX	101199
220	JTSX	101200
221	JTSX	101201
222	JTSX	101203
223	JTSX	101205
224	JTSX	101207
225	JTSX	101208
226	JTSX	101209
227	JTSX	101210
228	JTSX	101212
229	JTSX	101216
230	JTSX	101217
231	JTSX	101218
232	JTSX	101219
233	JTSX	101222

234	JTSX	101223
235	JTSX	101225
236	JTSX	101231
237	JTSX	101232
238	JTSX	101233
239	JTSX	101237
240	JTSX	101238
241	JTSX	101241
242	JTSX	101244
243	JTSX	101248
244	JTSX	101249
245	JTSX	101253
246	JTSX	101256
247	JTSX	101258
248	JTSX	101259
249	JTSX	101263
250	JTSX	101264
251	JTSX	101266
252	JTSX	101268
253	JTSX	101269
254	JTSX	101270
255	JTSX	101271
256	JTSX	101276
257	JTSX	101285
258	JTSX	101286
259	JTSX	101287
260	JTSX	101288
261	JTSX	101292
262	JTSX	101293
263	JTSX	101295
264	JTSX	101297
265	JTSX	101298
266	JTSX	101299
267	JTSX	101301
268	JTSX	101303
269	JTSX	101304
270	JTSX	101305
271	JTSX	101306
272	JTSX	101307
273	JTSX	101308
274	JTSX	101309
275	JTSX	101311
276	JTSX	101312
277	JTSX	101313
278	JTSX	101314
279	JTSX	101315
280	JTSX	101320
281	JTSX	101321
282	JTSX	101322

283	JTSX	101323
284	JTSX	101325
285	JTSX	101326
286	JTSX	101327
287	JTSX	101328
288	JTSX	101329
289	JTSX	101330
290	JTSX	101332
291	JTSX	101333
292	JTSX	101334
293	JTSX	101335
294	JTSX	101337
295	JTSX	101338