



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

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MANAGEMENT
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February 10, 2003

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

RECORDATION NO. 24322 FILED
FEB 11 '03 11-01AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of January 24, 2003 between the following parties:

Lessee: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, fifty-five (55) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated January 24, 2003 related to fifty-five (55) railcars bearing reporting marks DJJX 65000 – 65054, inclusive.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed check No. 945. 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 24th day of January, 2003, is intended to evidence the lease dated as of January 24, 2003 (the "Lease"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), and **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("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 fifty-five (55) 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 LEASING LTD.

THE DAVID J. JOSEPH COMPANY

By: 

By: 

Name: Paul G. Jantsch

Name: James H. Goetz

Title: Committee Member

Title: EVP. & CFO

Date: January 24, 2003

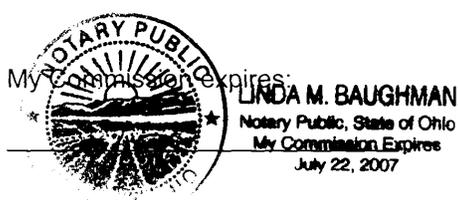
Date: January 24, 2003

RECORDING NO. 24322
FEB 11 '03 11-01 AM
SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 24th day of January, 2003, by Paul G. Jantsch, a Committee Member of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Linda M. Baughman
Notary Public



STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 24th day of January, 2003, by James H. Goetz, the Executive Vice President & Chief Financial Officer, of The David J. Joseph Company, A Delaware corporation, on behalf of the corporation.

Linda M. Baughman
Notary Public

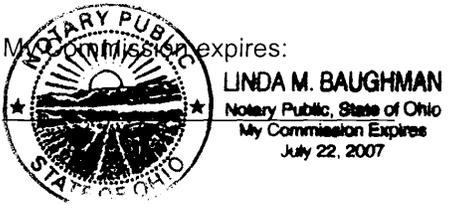


EXHIBIT A

To the Memorandum of Lease dated January 24, 2003, between Joseph Leasing Ltd. and
The David J. Joseph Company

DESCRIPTION OF UNITS

Fifty-five (55) gondola railcars bearing reporting marks:

DJJX 65000-65054, inclusive