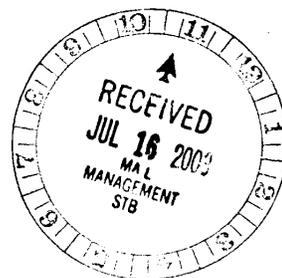




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



July 15, 2003

REGISTRATION NO. 24523 FILED

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

JUL 16 '03 2-10 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of June 3, 2003 between the following parties:

Lessee: Paducah & Louisville Railway
1500 Kentucky Avenue
Paducah, KY 42002

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

Please see Exhibit A attached hereto for the equipment, six (6) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of June 3, 2003 related to six (6) railcars bearing reporting marks TKEN 6018, TKEN 6020 and TKEN 1913 - 1916, inclusive.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on 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

CERTIFICATE

The undersigned, Julie M. Woodard, notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copies of the documents attached hereto have been compared with the originals and that the undersigned has found the copies to be complete and identical in all respects to the original documents.

Julie M Woodard
Notary Public



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires
September 24, 2007

REGORDATION NO. 24523 FILED

JUN 16 '03 2-10 PM

MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 3rd day of June, 2003, is intended to evidence the lease dated as of June 3, 2003 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PADUCAH & LOUISVILLE RAILWAY**, a Kentucky 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 six (6) 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.

PADUCAH & LOUISVILLE RAILWAY

By: *Paul G. Jantsch*

By: *James T. Holloway, Jr*

Name: PAUL G. JANTSCH

Name: JAMES T. HOLLOWAY JR

Title: President

Title: DIRECTOR OF MARKETING & EQUIPMENT

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 3rd day of June, 2003, 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 KENTUCKY)
) SS:
COUNTY OF MCCRACKEN)

The foregoing instrument was acknowledged before me this 26th day of JUNE, 2003, by JAMES T. HOLLOWAY, JR., the DIR. MRTG & EQUIP of Paducah & Louisville Railway, a Kentucky corporation, on behalf of the corporation.

Susan C. Raways
Notary Public

My Commission expires:

10-15-2005

EXHIBIT A

To the Memorandum of Lease dated June 3, 2003, between Joseph Transportation Services, Inc. and Paducah & Louisville Railway.

DESCRIPTION OF UNITS

Six (6) railcars bearing reporting marks as follows:

TKEN 6018
TKEN 6020
TKEN 1913
TKEN 1914
TKEN 1915
TKEN 1916