



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



July 22, 2003

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

RECORDATION NO. 24437-C FILED

JUL 23 '03 3-31 PM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of June 2, 2003, between the following parties:

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 300
Minneapolis, MN 55402

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

Please see Schedule I attached hereto for the equipment, (190) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated June 2, 2003 related to one hundred ninety (190) railcars bearing reporting marks JTSX 900436-900450, inclusive and JTSX 900452-900626, inclusive.

Please file this as a secondary document under the Recordation Number 24437-C, as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 24437-24437-B.

The filing fee for this document 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

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 2nd day of June, 2003, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 2, 2003 (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.

REGORDATION NO. 24437-C FILED

JUL 23 '03 3-31 PM

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: Paul G. Jantsch
Name: PAUL G. JANTSCH
Title: President

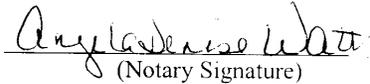
WELLS FARGO EQUIPMENT FINANCE, INC.

By: Jacqueline Barragan
Name: Jacqueline Barragan
Title: ATP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 2nd day of June, 2003, 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 2nd day of June, 2003.


(Notary Signature)

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)
) SS:
COUNTY OF)

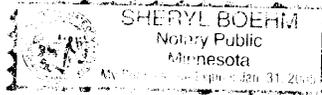
On this ___ day of June, 2003, before me the subscriber *Sheryl L. Boehm*, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____, to me personally known, who stated and acknowledged that he/she is the _____ of Wells Fargo 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 June, 2003.

Sheryl L. Boehm
(Notary Signature)

My commission expires:

January 31, 2005



SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS
CARS

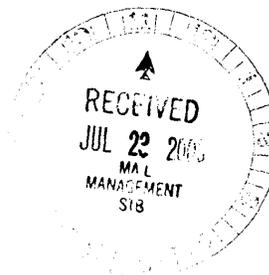
One hundred ninety (190) railcars bearing reporting marks:

JTSX 900436-900450, inclusive

and

JTSX 900452-900626, inclusive

LEASE: Dated April 3, 2003 between Joseph Transportation Services, Inc. and South Carolina Electric & Gas Company, on behalf of itself and as agent for South Carolina Generating Company as subsequently amended by agreement dated May 23, 2003.



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