Joseph
Transportation

RECORDATION NO. 24683 FILED

NOV 05 '03 1-20 PM

SURFACE TRANSPORTATION BOARD

November 4, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of August 12, 2003 between the following parties:

Lessee: Regus Rail & Logistics, LLC
300 Centre Street
Holbrook, MA 02343

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

Please see Exhibit A attached hereto for the equipment, one hundred twenty-two (122) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated August 12, 2003 related to one hundred twenty-two (122) railcars bearing reporting marks DJJX 7299 and JTSX 79000-79240, sporadic.

Please file this agreement as a primary document. The amount of $30.00 is included on the enclosed check for the filing fees for this document. 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) 621-8770 ext. 4137.

Sincerely,

Barbara A. Brzezicki
Contract Administrator

NOV. 5 '2003 RECEIVED

Enclosures

Corporate Offices: 300 Pike Street, Cincinnati, OH 45202-4222
Mail Address: P.O. Box 1077, Cincinnati OH 45201-1077
513-929-4500 FAX 513-345-4422

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 12th day of August, 2003, is intended to evidence the lease dated as of August 12, 2003 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **REGUS RAIL AND LOGISTICS, LLC,** a New York limited liability company ("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 one hundred twenty-two (122) 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: August 12, 2003

REGUS RAIL AND LOGISTICS, LLC

By: _____

Name: Jeffrey P. Lehrbach

Title: Chief Financial Officer, Newmar, LLC, Manager

Date: 8/20/03

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 12th day of August, 2003, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Linda M. Baughman
Notary Public

NOTARY PUBLIC STATE OF OHIO
LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires
July 22, 2007

My Commission expires:

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

The foregoing instrument was acknowledged before me this 20th day of AUGUST, 2003, by JERRY P. LEHRBACH, the CHIEF FINANCIAL OFFICER of Regus Rail and Logistics, LLC, a New York limited liability company, on behalf of the company.

NEWMAN, LLC, MANAGER

Notary Public

DOUGLAS E. SZALASNY
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 01/11/2007

My Commission expires:

EXHIBIT A

To the Memorandum of Lease dated August 12, 2003, between Joseph Transportation Services, Inc. and Regus Rail and Logistics, LLC.

DESCRIPTION OF UNITS

One hundred twenty-two (122) railcars bearing reporting marks as follows:

JTSX	79000	JTSX	79080	JTSX	79172
JTSX	79001	JTSX	79082	JTSX	79173
JTSX	79004	JTSX	79085	JTSX	79174
JTSX	79006	JTSX	79086	JTSX	79176
JTSX	79007	JTSX	79091	JTSX	79181
JTSX	79011	JTSX	79093	JTSX	79186
JTSX	79012	JTSX	79095	JTSX	79187
JTSX	79013	JTSX	79097	JTSX	79190
JTSX	79014	JTSX	79100	JTSX	79192
JTSX	79016	JTSX	79101	JTSX	79194
JTSX	79019	JTSX	79107	JTSX	79195
JTSX	79021	JTSX	79108	JTSX	79196
JTSX	79022	JTSX	79109	JTSX	79199
JTSX	79024	JTSX	79112	JTSX	79201
JTSX	79028	JTSX	79115	JTSX	79203
JTSX	79031	JTSX	79118	JTSX	79206
JTSX	79032	JTSX	79119	JTSX	79208
JTSX	79034	JTSX	79120	JTSX	79209
JTSX	79037	JTSX	79122	JTSX	79210
JTSX	79038	JTSX	79127	JTSX	79214
JTSX	79041	JTSX	79130	JTSX	79215
JTSX	79042	JTSX	79131	JTSX	79217
JTSX	79047	JTSX	79133	JTSX	79218
JTSX	79049	JTSX	79136	JTSX	79219
JTSX	79051	JTSX	79137	JTSX	79221
JTSX	79052	JTSX	79140	JTSX	79222
JTSX	79053	JTSX	79141	JTSX	79224
JTSX	79054	JTSX	79143	JTSX	79225
JTSX	79055	JTSX	79148	JTSX	79226
JTSX	79058	JTSX	79153	JTSX	79227
JTSX	79062	JTSX	79154	JTSX	79228
JTSX	79063	JTSX	79155	JTSX	79230
JTSX	79064	JTSX	79156	JTSX	79231
JTSX	79065	JTSX	79157	JTSX	79232
JTSX	79066	JTSX	79159	JTSX	79233
JTSX	79068	JTSX	79161	JTSX	79234
JTSX	79069	JTSX	79162	JTSX	79235
JTSX	79072	JTSX	79169	JTSX	79236
JTSX	79075	JTSX	79170	JTSX	79237
JTSX	79076	JTSX	79171	JTSX	79238
				JTSX	79240
				DJJX	7299