



RECORDATION NO. 24689 FILED

NOV 12 '03 4-21 PM

The David J. Joseph Company

SURFACE TRANSPORTATION BOARD

November 10, 2003

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

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of October 22, 2003 between the following parties:

Lessee: Gulf & Ohio Railways, Inc.
401 Henley Street, Suite 5
Knoxville, TN 37902

Lessor: Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company)
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, ten (10) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated October 22, 2003 related to ten (10) railcars bearing reporting marks TKEN 100 -109.

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.

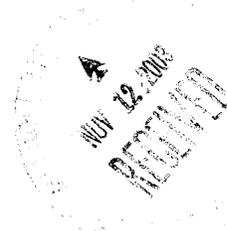
Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770 ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures



RECORDATION NO. 24689 FILED

NOV 12 '03 4:21 PM

MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE ("Memorandum of Lease") entered into this 22nd day of October, 2003, is intended to evidence the lease dated as of August 26, 2003 (the "Lease"), between JOSEPH TRANSPORTATION SERVICES, INC. (n/k/a The David J. Joseph Company), a Delaware corporation ("Lessor"), and GULF & OHIO RAILWAYS, INC., a Tennessee 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 ten (10) 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.
(n/k/a The David J. Joseph Company)

GULF & OHIO RAILWAYS, INC.

By: [Signature]
Name: JAMES H. GETZ

By: [Signature]
Name: Edward Shouse

Title: EVP + CFO

Title: Vice-President

Date: October 22, 2003

Date: Oct 24, 2003

NOV 22 2003

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 29th day of October, 2003, by James H. Goetz, the SRP + CFO of Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company), 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 Tennessee)
) SS:
COUNTY OF Knox)

The foregoing instrument was acknowledged before me this 24th day of Oct, 2003, by Edward Shouse, the Vice-President of Gulf & Ohio Railways, Inc., a Tennessee corporation, on behalf of the corporation.

Hebrah Jenkins
Notary Public

My Commission expires:

Sept 4 2006

EXHIBIT A

To the Memorandum of Lease dated August 26, 2003, between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Gulf & Ohio Railways, Inc.

DESCRIPTION OF UNITS

Ten (10) railcars bearing reporting marks as follows:

TKEN 100-109, inclusive