



The David J. Joseph Company



January 12, 2004

RECORDATION NO 24747-B FILED

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

JAN 13 '04

2-31 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of December 12, 2003, between the following parties:

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

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

Please see Schedule 1 attached hereto for the equipment, (117) 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 December 12, 2003 related to one hundred seventeen (117) railcars bearing reporting marks:
WVCX 2000 – 2119, sporadic

Please file this as a secondary document under Recordation Number 24747-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 24747 through 24747-A. The filing fee for this document in the amount of \$30.00 is included on the enclosed check No. 552978. 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

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 12th day of December, 2003, by and between **THE DAVID J. JOSEPH COMPANY (F/K/A 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 December 12, 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.

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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.

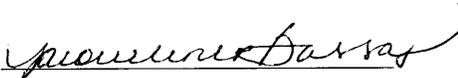
**THE DAVID J. JOSEPH COMPANY
(F/K/A JOSEPH TRANSPORTATION SERVICES,
INC.)**

By: 

Name: Paul G. Jantsch

Title: Executive Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

Name: Jacquelin Barragan

Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 12th day of December, 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 Executive Vice President of The David J. Joseph Company (f/k/a 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 12th day of December, 2003.

Angela Denise Watts
(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)

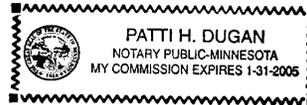
On this 16th day of December, 2003, before me the subscriber, PATTI H DUGAN, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Jacqueline R. Burroughs to me personally known, who stated and acknowledged that he/she is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota 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 16th day of December 2003.

Patti H Dugan
(Notary Signature)

My commission expires:

1/31/2005



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

One hundred seventeen (117) railcars bearing reporting marks as follows:

WVCX 2000-2043, inclusive
WVCX 2045-2063, inclusive
WVCX 2065-2102, inclusive
WVCX 2104-2119, inclusive

LEASE: Dated December 1, 2003 between The David J. Joseph Company and MeadWestvaco Corporation.