



The David J. Joseph Company

February 23, 2004

RECORDATION NO. 24823 FILED

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

FEB 24 '04

2-29 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of January 29, 2004 between the following parties:

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

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

Please see Exhibit A attached hereto for the equipment, eleven (11) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated January 29, 2004 related to eleven (11) railcars bearing reporting marks TKEN 91-99, inclusive; TKEN 110 & TKEN 60919

Please file this agreement as a primary document. The filing fee for this document in the amount of \$30.00 is included on the enclosed check no. 554645. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

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MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 29th day of January, 2004, is intended to evidence the lease dated as of January 29, 2004 (the "Lease"), between **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 eleven (11) 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.

THE DAVID J. JOSEPH COMPANY

GULF & OHIO RAILWAYS, INC.

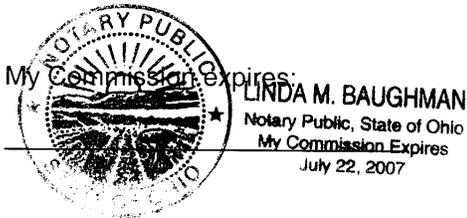
By: 
Name: PAUL G. JANTSCH
Title: EVP
Date: 1-29-04

By: 
Name: ED SITNICK
Title: VICE PRES
Date: 2-5-04

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 29th day of January, 2004, by Paul G. Jantsch, the Executive Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Linda M. Baughman
Notary Public



STATE OF TENN.)
)
COUNTY OF KNOX) SS:

The foregoing instrument was acknowledged before me this 6TH day of FEB, 2004, by ED SHOUSE, the VICE-PRESIDENT of Gulf & Ohio Railways, Inc., a Tennessee corporation, on behalf of the corporation.

Deborah A. Jenkins
Notary Public

My Commission expires:

Sept 4 2006

EXHIBIT A

To the Memorandum of Lease dated January 29, 2004, between The David J. Joseph Company and Gulf & Ohio Railways, Inc.

DESCRIPTION OF UNITS

Eleven (11) railcars bearing reporting marks as follows:

TKEN 91-99, inclusive
TKEN 110
TKEN 60919