

OSTER
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RECORDATION NO. 24725-B FILED

JUN 02 '04 11-14 AM

SURFACE TRANSPORTATION BOARD

June 2, 2004

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Options, Rights of First Refusal and Remarketing Rights dated 5/21/04 involving the following parties and railroad equipment:

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

Buyer: Wells Fargo Equipment Finance, Inc.
Investors Building, #700
733 Marquette Avenue
Minneapolis, MN 55402

Equipment: 105, Railcars
JTSX 101457-101561

Please record this agreement as a secondary document to STB Recordation # 24725
The filing fee of \$30 is enclosed. Thank you.

Summary: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated 5/21/04 between David J. Joseph Co. as Seller and Wells Fargo Equipment Finance, Inc. as Buyer including JTSX 101457-101561.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure

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 21st day of May, 2004, by and between THE DAVID J. JOSEPH COMPANY, 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 May 21, 2004 (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.

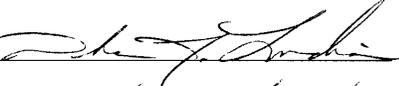
THE DAVID J. JOSEPH COMPANY

By: 

Name: Paul G. Jantsch

Title: Executive Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

Name: Debra J. Lusk

Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 21st day of May, 2004, 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, 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 21st day of May, 2004.

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 Minnesota)
) SS:
COUNTY OF Hennepin)

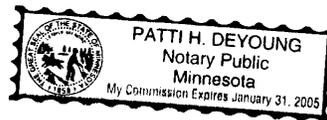
On this 28 day of May, 2004, before me the subscriber, Patti H DeYoung a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Debra J Lundin, to me personally known, who stated and acknowledged that he/she is the AVP of Wells 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 28 day of May, 2004.


(Notary Signature)

My commission expires:

11/31/2005



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

One hundred five(105) railcars bearing reporting marks:

JTSX 101457-101561, inclusive.

LEASE: Dated July 14, 2004 between The David J. Joseph Company and Hoosier Energy Rural Electric Cooperative, Inc. as subsequently amended by agreement dated April 19, 2004.