



The David J. Joseph Company

June 15, 2004

Mr. Vernon Williams  
Recordations Unit  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0006

RECORDATION NO. 24991 FILED

JUN 16 '04 11-12 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of May 25, 2004 between the following parties:

Lessee: Tennessee Valley Authority  
1101 Market Street  
Chattanooga, TN 37402

Lessor: Joseph Leasing Ltd.  
300 Pike Street  
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, one hundred six (106) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated May 25, 2004 related to one hundred six (106) railcars bearing reporting marks: JTLX 99501 – 99610, sporadic.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed check No. 559258. 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

RECORDATION NO. 24991 FILED

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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 25<sup>th</sup> day of May, 2004, is intended to evidence the lease dated as of May 25, 2004 (the "Lease"), among **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), **TENNESSEE VALLEY AUTHORITY**, a corporation organized and existing under an Act of Congress ("Lessee"), and **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Manager") 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 six (106) 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, Lessee, and Manager, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**LESSOR:**

**JOSEPH LEASING LTD. for itself as  
Lessor and on behalf of THE DAVID J.  
JOSEPH COMPANY as Manager**

BY: *Paul G. Jantsch*

NAME: Paul G. Jantsch

TITLE: VP & EVP, respectively

**LESSEE:**

**TENNESSEE VALLEY AUTHORITY**

BY: *Lora M. Dawson*

NAME: LORA M. DAWSON

TITLE: Transportation Specialist

STATE OF OHIO            )  
                                  )  
COUNTY OF HAMILTON )     SS:

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of May, 2004, by Paul G. Jantsch, the Vice President of Joseph Leasing Ltd., an Ohio limited liability company, and the Executive Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

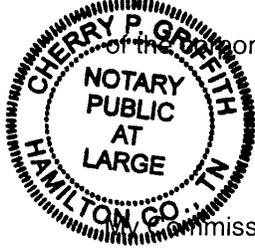


LINDA M. BAUGHMAN  
Notary Public, State of Ohio  
My Commission Expires  
July 22, 2007

Linda M. Baughman  
Notary Public

STATE OF Tennessee )  
                                  )  
COUNTY OF Hamilton )     SS:

The foregoing instrument was acknowledged before me this 2nd day of June, 2004, by Lara M. Dawson, the Transportation Spec. of Tennessee Valley Authority, a corporation organized and existing under an Act of Congress, on behalf of the corporation.



My Commission expires:  
Oct. 17, 2007

Cherry P. Griffith  
Notary Public

**EXHIBIT A**

To the Memorandum of Lease dated May 25, 2004, between The David J. Joseph Company and Tennessee Valley Authority.

**DESCRIPTION OF UNITS**

One hundred six (106) railcars bearing reporting marks as follows:

JTLX 99501-99610, **EXCLUDING** JTLX 99531, 99532, 99586 AND 99587