

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2875

JAMES D. HELENHOUSE
(312) 252-1501
jhelenhouse@fletcher-sippel.com

June 8, 2004

Phone: (312) 252-1500
Fax: (312) 252-2400
www.fletcher-sippel.com

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 700
Washington, DC 20006

Attn: Recordations Office

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) certified copies of a Bill of Sale, dated as of June 4, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the Bill of Sale are:

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

Buyer: RELCO Finance, Inc.
113 Industrial Avenue
Minooka, Illinois 60447

A description of the railroad equipment and leases covered by the Bill of Sale is set forth in the attachments to the enclosed Bill of Sale. A short summary of the document is to appear in the index follows: Bill of Sale.

Also enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) certified copies of a Memorandum of Assignment and Assumption Agreement, dated as of June 4, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents that relates to the primary document being filed herewith.

RECORDATION NO. 24997 FILED

JUN 22 '04

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SURFACE TRANSPORTATION BOARD



FLETCHER & SIPPEL LLC

*Mr. Vernon A. Williams
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The names and addresses of the parties to the enclosed Memorandum of Assignment and Assumption Agreement are:

Assignor: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

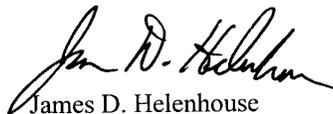
Assignee: RELCO Finance, Inc.
113 Industrial Avenue
Minooka, Illinois 60447

A description of the railroad equipment and leases covered by the Memorandum of Assignment and Assumption Agreement is set forth in the attachments to the enclosed Agreement. A short summary of the document is to appear in the index as follows: Memorandum of Assignment and Assumption Agreement.

Enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board for the recordation of these documents.

Please return the original and a stamped copy of the enclosed documents to me.

Respectfully submitted,



James D. Helenhouse
Attorney for RELCO Finance, Inc.

JDH:dg
Enclosures



RECORDATION NO. 24997

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BILL OF SALE

SURFACE TRANSPORTATION BOARD

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **THE DAVID J. JOSEPH COMPANY** ("Seller") does hereby sell, assign and transfer unto **RELCO FINANCE, INC.** ("Buyer"), and its successors and assigns, all of the Seller's right, title, and interest in and to the locomotives described in APPENDIX A hereto (the "Equipment").

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated June 3, 2004, by and between Buyer and Seller and neither expands upon nor limits the rights and obligations of the parties under the Purchase and Sale Agreement.

The Seller hereby warrants to Buyer, and Buyer's successors and assigns, as follows:

1. That the Seller is the lawful owner of the Equipment and has good, valid, and merchantable title thereto, free and clear of any charge, lien, encumbrance, or other claim or interest of any nature whatsoever, except for the rights of the lessees under the leases set forth in APPENDIX B hereto (the "Leases") and the matters set forth in Schedule 5(a) to such Purchase and Sale Agreement;
2. That the Seller has full power and authority to sell and convey the Equipment; and
3. That the Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Equipment, or any interest therein, to any other person or entity.

The Seller further agrees to forever warrant and defend the title to the Equipment unto Buyer, its successors and assigns, against all lawful claims.

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE SELLER, WHETHER WRITTEN, ORAL, OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HEREWITH, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, EXCEPT AS SPECIFICALLY SET FORTH HEREIN OR IN THE PURCHASE AND SALE AGREEMENT.

THE BILL OF SALE SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK, SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, IN THE INTERNAL, SUBSTANTIVE LAWS OF SUCH STATE, AND THIS BILL OF SALE SHALL BE DEEMED IN ALL RESPECTS TO BE A CONTRACT OF SUCH STATE.

JUN 22 2004
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IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 4th day of June 2004.

WITNESS:

Linda M. Baughman

THE DAVID J. JOSEPH COMPANY

BY: Paul G. Jantsch

NAME: Paul G. Jantsch

TITLE: Executive Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 4th day of June 2004, before me the subscriber, Linda M. Baughman, 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 an 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 Bill of Sale 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 Bill of Sale 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 4th day of June, 2004.


(Notary Signature)



Commission expires:

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

BILL OF SALE

APPENDIX A

DESCRIPTION OF LOCOMOTIVES

LEASED LOCOMOTIVES (each number on this Appendix A relates to the same number listed on Schedule II):

1. One (1) SW 1200 locomotive bearing reporting mark: JTPX 822.
2. One (1) CF-7 locomotive bearing reporting mark: NIS 2584.
3. One (1) GP-10 locomotive bearing reporting mark: DJPX 8319.
4. One (1) GP-38 locomotive bearing reporting mark: JTPX 2012.
5. One (1) GP 38-2 locomotive bearing reporting mark: JTPX 2011.
6. One (1) MP-15 locomotive with reporting mark to be determined and one (1) SW-1500 locomotive with reporting mark to be determined (see Schedule of Inventory Locomotives).
7. Two (2) GP-10 locomotives bearing reporting marks: JTPX/PTRR 7548 and JTPX/PTRR 7556.
8. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1205.
9. One (1) SW 900 locomotive bearing reporting mark: JTPX 902.
10. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1210.
11. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1216.
12. Two (2) SD-9 locomotives bearing reporting marks: NIS 4355 and NIS 4431.
13. One (1) GP-7 locomotive bearing reporting mark: JTPX 2001.
14. Once (1) GP-9 locomotive bearing reporting mark: FEC 655.
15. One (1) GP-9 locomotive bearing reporting mark: JTPX/PTRR 7513.
16. One (1) SW 1200 locomotive bearing reporting mark: JTPX/PTRR 1295.
17. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1235.
18. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1207, one (1) SW 1500 locomotive bearing reporting mark JTPX 1551, and one (1) SW 900 locomotive bearing reporting mark JTPX 907.

19. Three (3) GP-10 locomotives bearing reporting marks: MSRC 1011, MSRC 1047 and MSRC 1080.
20. One (1) GP-9 locomotive bearing reporting mark: JTPX 1803.
21. One (1) MP-15 locomotive bearing reporting mark: JTPX 1503; and One (1) NW-2 locomotive bearing reporting mark: JTPX 1214.
22. One (1) GP-9 locomotives bearing reporting mark: JTPX 1613; and one (1) GP-10 locomotive bearing reporting mark JTPX/PTRR 8306 (JTPX 4509 in process of coming out and two (2) additional locomotives (JTPX 1802 and JTPX 1344) in the process of being added). (See Schedule of Inventory Locomotives.) JTPX 4509 is not included in the Acquired Assets, but the parties agree that Buyer may provide it to the Lessee under Lease #22 on Exhibit B until the earlier of (x) the date on which JTPX 1802 and JTPX 1344 are provided to such Lessee and (y) November 1, 2004, at which time Buyer will return it to Seller. During such period, Buyer shall assume all risk of loss of or damages to JTPX 4509.
23. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1215; one (1) SW-1 locomotive bearing reporting mark JTPX 1263; and one (1) SW 900 locomotive bearing reporting mark: NIS 1992.
24. One (1) 65-ton locomotive bearing reporting mark: JTPX 101.
25. One (1) 45-ton locomotive bearing reporting mark: JTPX 100.
26. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1211.
27. Two (2) MP-15 locomotives bearing reporting marks: JTPX 1501 and JTPX 1505.
28. One (1) SW 1200 locomotive bearing reporting mark: JTPX 1232.
29. Four (4) SD 40-2 locomotives bearing reporting marks: JTPX 3001, JTPX 3002, JTPX 3003, JTPX 3004.
30. Two (2) SW 900 locomotives bearing reporting marks: DJPX 8637 and DJPX 8720.
31. One (1) SW 1200 locomotives bearing reporting mark: JTPX 1204.

INVENTORY LOCOMOTIVES:

Unit Number	Type	Location	No. of Units
JTPX 1218	SW-1200	Connersville, IN	1
NIS 7019	SW-1200	Houston, TX @ Transglobal	1
JTPX 1201	SW-1200	Connersville, IN	1
WC 1236	SW-1200	Connersville, IN	1
WC 1237	SW-1200	Connersville, IN	1
JTPX 1262	SW-1200	Houston, TX	1
JTPX 1268	SW-1200	Houston, TX	1
DJPX 499	SW-1200	Houston, TX	1
JTPX 1203	SW-1200	Lorain, OH	1
JTPX 1206	SW-1200	Lorain, OH	1
OMS 64 / JTPX 1217	SW-1200	Cacye, SC	1
NDEM 9272 / JTPX 2005	GP-38-2	Wood River, IL	1
NDEM 9290 / JTPX 2006	GP-38-2	Wood River, IL	1
NDEM 9291 / JTPX 2007	GP-38-2	Wood River, IL	1
NDEM 9214 / JTPX 2009	GP-38-2	Wood River, IL	1
NDEM 9254 / JTPX 2008	GP-38-2	Wood River, IL	1
ISG 347 / JTPX 910	SW-900	Connersville, IN	1
ISG 345 / JTPX 909	SW-900	Connersville, IN	1
ISG 100 / JTPX 908	SW-900	Connersville, IN	1
JTPX 1802 (A)	GP-11	Connersville, IN	1
JTPX 1344 (A)	GP-7	Connersville, IN	1
JTPX 1504 (B)	MP-15	Chicago Heights, IL	1
JTPX 1550 (B)	SW-1500	Connersville, IN	1

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(A) Intended for Portland Bulk Lease
 (B) Intended for Chevron Lease

**APPENDIX B
TO
BILL OF SALE**

DESCRIPTION OF LEASES:

1. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Agrium, Inc. dated as of January 9, 2002, and as subsequently amended by agreement dated December 3, 2002.
2. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Auto Warehousing Company dated as of May 14, 2003.
3. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Auto Warehousing Company dated as of January 19, 2000, and as subsequently amended by agreement dated May 14, 2003.
4. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Big Eagle Rail, LLC dated as of August 31, 2001, and as subsequently amended by agreement dated October 21, 2002 and September 24, 2003.
5. By and between The David J. Joseph Company and Big Eagle Rail, LLC dated as of October 16, 2003.
6. By and between The David J. Joseph Company and Chevron Phillips Chemical Companies LP, undated as of the date hereof (proposal letter only, not yet a binding lease).
7. By and between The David J. Joseph Company (as assignee of P.T. Railroad Services, LTD.) and Columbia Grain International, Inc. dated as of October 10, 1998, and as subsequently amended by agreement dated September 17, 2003.
8. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Dana Corporation dated as of August 11, 2000.
9. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Dana Corporation dated as of December 18, 2001.
10. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and The David J. Joseph Company dated as of May 1, 2003.
11. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Dynegy Midstream Service with Dynegy Holdings, Inc. as Guarantor dated as of January 23, 2002.
12. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) (as assignee of Nevada Industrial Switching, Inc.) and ECDC Environmental, L.C. dated as of April 30, 1999 and as subsequently amended by agreement dated October 9, 2002.)

13. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Gavin Rail Services, LLC dated as of May 27, 2003.
14. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Inter-Rail Transport, Inc. dated as of May 27, 2003.
15. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) (as assignee of P.T. Railroad Services, LTD.) and Kinder Morgan Bulk Terminals, Inc. dated as of June 1, 2000.
16. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) (as assignee of P.T. Railroad Services, LTD.) and Kinder Morgan Bulk Terminals, Inc. dated as of November 1, 2000.
17. By and between The David J. Joseph Company and Lehigh Southwest Cement Company dated as of April 20, 2004.
18. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and M&G Polymers USA, LLC dated as of March 4, 2002, and as subsequently amended by agreement dated December 3, 2002, October 24, 2003, and January 30, 2004.
19. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Meridian Southern Railway, LLC dated as of March 24, 2000.
20. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and New Boston Rail Services, Inc. dated as of May 27, 2003.
21. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Tube City, Inc., d/b/a Olympic Mill Services dated as of June 21, 2001.
22. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) (as assignee of P.T. Railroad Services, LTD.) and Portland Bulk Terminals, LLC dated as of March 27, 2000, and as subsequently amended by agreement dated December 6, 2000 (addendum) and May 1, 2002 (subject to proposed modification described in item 22 of Schedule A).
23. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Ramp Management, LLC dated as of February 20, 2003, as amended March 3, 2004.
24. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Rescar, Incorporated dated as of November 9, 2001, as amended by Amendment No. 1, dated May 3, 2002.
25. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Rescar, Incorporated dated as of October 25, 2002.

26. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Rescar, Incorporated dated as of April 18, 2001, as amended by Amendment No. 1 dated February 9, 2004.
27. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Rescar, Incorporated dated as of September 6, 2001, as amended by Amendment No. 1 dated May 21, 2004.
28. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Respondek Railroad Corporation dated as of November 12, 2002, as amended by Amendment No. 1 dated January 28, 2003 and Amendment No. 2 dated May 7, 2004.
29. By and between Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Transglobal Solutions, Inc. dated as of July 12, 2002.
30. By and between The David J. Joseph Company and Vopak Logistics Services USA dated as of January 13, 2004.
31. Joseph Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Western Metals Recycling, L.L.C. dated as of December 20, 2001, as amended by Amendment No. 1 dated April 23, 2004.

Note: Each number on this Appendix B corresponds to the locomotives under the same number of Appendix A.