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June 8, 2004

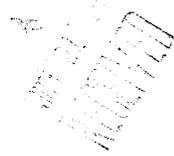
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 700
Washington, DC 20006

RECORDATION NO. 24997-A FILED

JUN 22 '04

12-48 PM

SURFACE TRANSPORTATION BOARD



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.

FLETCHER & SIPPEL LLC

Mr. Vernon A. Williams

June 8, 2004

Page 2

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

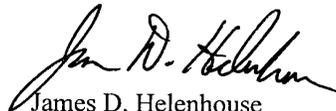
Assignee: RELCO Finance, Inc.
113 Industrial Avenue
Minooka, Illinois 60447

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



**MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of June 3, 2004 by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation ("Assignor") and RELCO FINANCE, INC., an Illinois corporation ("Assignee").

WITNESSETH:

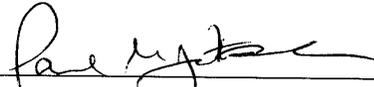
1. Assignor has agreed to assign to Assignee the lease agreements identified on Schedule II hereto (the "Leases") with respect to the locomotives also identified on Schedule I hereto.
2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth below and shall be subject to the lease terms, as set forth in the Leases.

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of the Closing Date specified in Purchase and Sale Agreement by and between Assignor and Assignee dated as of June 3, 2004.

THE DAVID J. JOSEPH COMPANY

By: 

Name: PAUL G. JANTSCH

Title: EXECUTIVE VICE PRESIDENT

RELCO FINANCE, INC.

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of the Closing Date specified in Purchase and Sale Agreement by and between Assignor and Assignee dated as of June 8, 2004.

THE DAVID J. JOSEPH COMPANY

By: _____

Name: _____

Title: _____

RELCO FINANCE, INC.

By: Donald L. Bachman

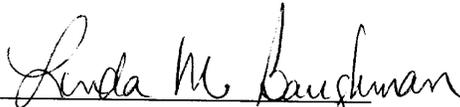
Name: Donald L. Bachman

Title: PRESIDENT

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 3rd 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 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 3rd day of June, 2004.


(Notary Signature)

My commission expires:



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

**SCHEDULE I
TO
MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

DESCRIPTION OF LOCOMOTIVES

LEASED LOCOMOTIVES (each number on this Schedule I 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

23

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

**SCHEDULE II
TO
MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

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 Dynege Midstream Service with Dynege 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 Schedule II corresponds to the locomotives under the same number of Schedule I.