

**OSTER**  
**Researching Services**

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August 3, 2004

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

RECORDATION NO. 20441-B FILED

AUG 3 '04

2-06 PM

SURFACE TRANSPORTATION BOARD



Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Options, Rights of First Refusal and Remarketing Rights dated 7/29/04 including the following parties and railroad equipment:

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

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

Equipment: 10, 70-ton Boxcars  
DJTX 100-109

Please record this agreement as a secondary document to STB Recordation #20441. The filing fee of \$30 is enclosed.

Summary: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated 7/29/04 between David J. Joseph Co. as Seller and Wells Fargo Equipment Finance, Inc. as Buyer including 10, Boxcars marked DJTX 100-109, STB Recordation #20441.

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 29<sup>th</sup> day of July, 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 July 29<sup>th</sup>, 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: Linda M. Baughman

Name: Linda M. Baughman

Title: Assistant Corporate Secretary

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Patti H. DeYoung

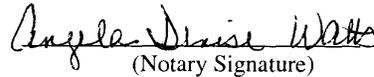
Name: PATTI H. DEYOUNG

Title: Senior Contract Administrator

STATE OF OHIO                    )  
                                          ) SS:  
COUNTY OF HAMILTON        )

On this 29<sup>th</sup> day of July, 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 Linda M. Baughman, to me personally known, who stated and acknowledged that she is the Assistant Corporate Secretary 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 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 she has 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 29<sup>th</sup> day of July, 2004.

  
(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 )

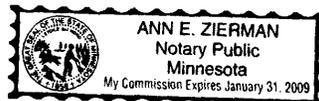
On this 30<sup>th</sup> day of July, 2004, before me the subscriber, Ann E Zierman, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Patti H DeYoung, to me personally known, who stated and acknowledged that he/she is the Senior Contract Administrator 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 30<sup>th</sup> day of July, 2004.

Ann E Zierman  
(Notary Signature)

My commission expires:

January 31, 2009



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

**CARS**

Ten (10), 1974 built, 70-ton cushioned bulkhead boxcars bearing reporting marks:

DJTX 100-109, inclusive.

**LEASE:** Dated November 25, 1996 between DJJ Transportation Services, Inc. (n/k/a The David J. Joseph Company) and General Mills Operations Incorporated as subsequently amended by agreement dated February 4, 2002 and May 27, 2004.