



The David J. Joseph Company



January 10, 2005

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

RECORDATION NO. 25339-B FILED

JAN 12 '05 2-49 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated December 15, 2004, between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 300
Minneapolis, MN 55402

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

Please see Schedule 1 attached hereto for the equipment, (77) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated December 15, 2004 related to seventy-seven (77) railcars bearing reporting marks: BNSF 664000 - 664076, inclusive.

Please file this as a secondary document under Recordation Number 25339-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 25339 through 25339-A. The filing fee for this document in the amount of \$32.00 is included on the enclosed check No. 567073. 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

Rail Equipment Group

300 Pike Street
Cincinnati, OH 45202-4214
Phone (513) 419-6200
Fax (513) 419-6221

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 15th day of December, 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 December 15, 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.

RECORDATION NO. 25339-B FILED

JAN 12 '05 2-49 PM

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: James H. Goetz
Name: JAMES H. GOETZ
Title: EXEC VP + CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Regina M. Barragan
Name: Regina M. Barragan
Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 15th day of December, 2004, before me the subscriber, Angela Denise Watts Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the EVAs CFO 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 15th day of December, 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
COUNTY OF Hennepin) SS:

On this 16th day of December, 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 Jacqueline P Barragan, to me personally known, who stated and acknowledged that he/she is the AVP of Wells Fargo Equipment Finance Inc., a MN 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 16th day of December 2004.



Patti H DeYoung
(Notary Signature)

My commission expires:

1/31/2005

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

CARS

Seventy-seven (77) steel rapid discharge coal railcars currently bearing reporting marks:

BNSF	664000
BNSF	664001
BNSF	664002
BNSF	664003
BNSF	664004
BNSF	664005
BNSF	664006
BNSF	664007
BNSF	664008
BNSF	664009
BNSF	664010
BNSF	664011
BNSF	664012
BNSF	664013
BNSF	664014
BNSF	664015
BNSF	664016
BNSF	664017
BNSF	664018
BNSF	664019
BNSF	664020
BNSF	664021
BNSF	664022
BNSF	664023
BNSF	664024
BNSF	664025
BNSF	664026
BNSF	664027
BNSF	664028
BNSF	664029
BNSF	664030
BNSF	664031
BNSF	664032
BNSF	664033
BNSF	664034
BNSF	664035
BNSF	664036
BNSF	664037
BNSF	664038
BNSF	664039
BNSF	664040
BNSF	664041

BNSF 664042
BNSF 664043
BNSF 664044
BNSF 664045
BNSF 664046
BNSF 664047
BNSF 664048
BNSF 664049
BNSF 664050
BNSF 664051
BNSF 664052
BNSF 664053
BNSF 664054
BNSF 664055
BNSF 664056
BNSF 664057
BNSF 664058
BNSF 664059
BNSF 664060
BNSF 664061
BNSF 664062
BNSF 664063
BNSF 664064
BNSF 664065
BNSF 664066
BNSF 664067
BNSF 664068
BNSF 664069
BNSF 664070
BNSF 664071
BNSF 664072
BNSF 664073
BNSF 664074
BNSF 664075
BNSF 664076

LEASE: Dated November 16, 2004 between The David J. Joseph Company and The Burlington Northern and Santa Fe Railway Company.