The David J. Joseph Company

RECORDATION NO. 21507-D FILED

APR 20 '05 3-17 PM

SURFACE TRANSPORTATION BOARD

APR 19 2005

April 18, 2005

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

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 30, 2005 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, (18) 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 March 30, 2005 related to eighteen (18) railcars bearing reporting marks: DJTX 5100 - 5117, inclusive.

Please file this as a secondary document under Recordation Number 21507-D as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 21507 through 21507-C. The filing fee for this document in the amount of $32.00 is included on the enclosed check No. 570369. 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,

Julie M. Woodard

Julie M. Woodard
Documentation Coordinator

Enclosures

Rail Equipment Group

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

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SURFACE TRANSPORTATION BOARD

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 30th day of March, 2005, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a Minnesota corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 30, 2005 (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.

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: _____

Name: Everett N. Martin

Title: Asst. Corp Secretary

WELLS FARGO EQUIPMENT FINANCE, INC.

By: _____

Name: PATTI H. DEYOUNG

Title: Senior Contract Administrator

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 6th day of April, 2005, 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 Everett N. Martin, to me personally known, who stated and acknowledged that he is the Asst Corp 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 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 6th day of April, 2005.

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 5th day of April, 2005, before me, a Notary Public, duly commissioned, qualfied and acting, within and for the said County and State, appeared Patti H. DeYoung, to me personally known, who stated and acknowledged that she is the Senior Contract Admininstrator of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, and duly authorized by authority of the Board of Directors or By-laws of the said corporation in her capacity as such authorized signer to execute and acknowledge 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 5th day of April, 2005.

Ann E. Zierman

NOTARY PUBLIC

My Commission Expires: 1/31/2009

ANN E. ZIERMAN
Notary Public
Minnesota
My Commission Expires January 31, 2009

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

CARS

Eighteen (18) railcars bearing reporting marks:

DJTX 5100 – DJTX 5117, inclusive.

LEASE: Dated May 15, 1998 by and between DJJ Transportation Services, Inc. (n/k/a The David J. Joseph Company) and Meridian Aggregates Company, A Limited Partnership (n/k/a Martin Marietta Materials, Inc.), as subsequently amended by agreements dated June 6, 2001, March 26, 2002 and November 10, 2004.