



The David J. Joseph Company



June 14, 2005

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

REC'D NO. 25639 FILED

JUN 17 '05 8-42 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of December 18, 2000 between the following parties:

Lessee: Paneltech International, LLC
2999 John Stevens Way
Hoquiam, WA 98550

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A for the equipment, (50) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of December 18, 2000 related to fifty (50) railcars bearing reporting marks: JTLX 900000 - 900049, inclusive.

Please file this agreement as a primary document. The amount of \$33.00 is included on the enclosed check No. 572205 for the filing fees for this document. 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
Documentation Coordinator

Enclosures

5H

25639

RECORDATION NO. FILED

MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT

JUN 17 '05

8-42 AM

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE ("Memorandum of Lease") entered into this 18th of December, 2000, is intended to evidence the lease dated as of December 18, 2000 (the "Lease"), between JOSEPH LEASING LTD. (formerly DJJ LEASING LTD.), an Ohio limited liability company ("Joseph"), and PANELTECH INTERNATIONAL, L.L.C., a Washington limited liability company ("Paneltech"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifty (50) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH LEASING LTD.

PANELTECH INTERNATIONAL, L.L.C.

By: [Signature]

By: [Signature]

Name: ~~Kevin J. Purcell~~ Kenneth W. Miller, Jr

Name: Roy Nott

Title: Vice President

Title: President

Date: December 28, 2000

Date: December 21, 2000

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 18th day of December, 2000, by ~~Kevin J. Pureck~~ ^{Kenneth W. Miller, Jr.}, the Vice President of JOSEPH LEASING LTD, an Ohio limited liability company on behalf of the company.

Linda M. Laughman
Notary Public

My Commission expires:

10-10-01

STATE OF WASHINGTON)
)
COUNTY OF GRAYS HARBOR) SS:

The foregoing instrument was acknowledged before me this 21st day of December, 2000, by Roy Nott, the President of PANELTECH INTERNATIONAL, L.L.C. a Washington limited liability company, on behalf of the company.

Dorothy D. Nelson
Notary Public

My Commission expires:

10-10-01

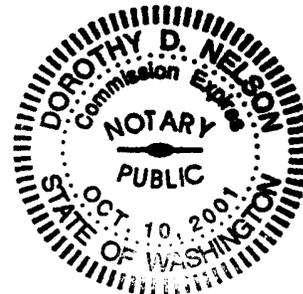


EXHIBIT A

To the Memorandum of Lease dated December 18, 2000, between JOSEPH LEASING LTD. and PANELTECH INTERNATIONAL, L.L.C.

DESCRIPTION OF UNITS

Fifty (50) railcars bearing reporting marks as follows:

JTLX 900000 - 900049