

RECORDATION NO. 25865-A FILED

OCT 11 2005 11-49 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of September 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Amendment No. 1 to Railroad Equipment Lease Agreement previously filed with the Board under Recordation Number 25864.

The name and address of the party to the enclosed document are:

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

[Buyer: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B
Maryville, Illinois 62062]

Mr. Vernon A. Williams
October 7, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

96 boxcars within the series TKEN 769501 - TKEN 778512 as more particularly set forth in the equipment schedule attached to the document.

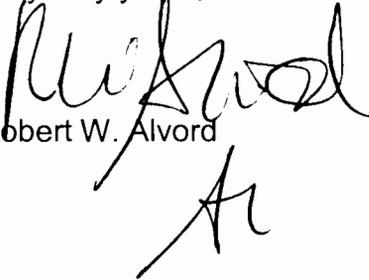
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

OCT 11 2005 11:49 AM

**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 September 30, 2005 by and between **THE DAVID J. JOSEPH COMPANY (f/k/a JOSEPH TRANSPORTATION SERVICES, INC.)**, a Delaware Corporation ("Assignor") and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation ("Assignee").

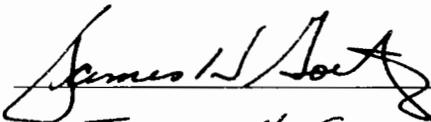
WITNESSETH:

1. Assignor has agreed to assign to Assignee that certain lease agreement dated October 18, 2002, as subsequently amended by Amendment No. 1 on August 16, 2004, between Assignor, as Lessor, and Arkansas Midland Railroad, as Lessee, for ninety-six (96) railcars bearing the railroad reporting markings set forth on Schedule I.
2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth below and shall be subject to the Lease Term, as defined in the Lease.

THE REMAINDER OF THIS PAGE PURPOSELY LEFT BLANK

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 September 28, 2005.

THE DAVID J. JOSEPH COMPANY

By: 

Name: JAMES H. GOETZ

Title: EXEC VP + CFO

MIDWEST RAILCAR CORPORATION

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 September 28, 2005.

THE DAVID J. JOSEPH COMPANY

By: _____

Name: _____

Title: _____

MIDWEST RAILCAR CORPORATION

By: *Richard M. Folio*

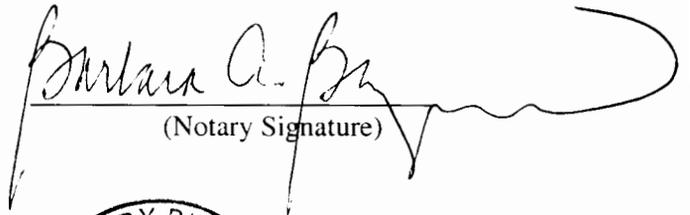
Name: *Richard M. Folio*

Title: *Executive Vice President*

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of September, 2005, before me the subscriber, Barbara A. Brzezicki, a 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 Exec. VP & 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 29th day of September, 2005.


(Notary Signature)

My commission expires:
February 20, 2006



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

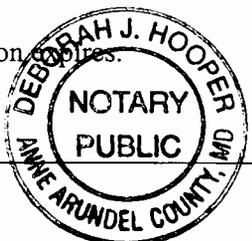
STATE OF Maryland)
City) SS:
COUNTY OF Baltimore)

On this 27th day of September 2005, before me the subscriber, Deborah J. Hooper, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Richard M. Folio, to me personally known, who stated and acknowledged that he/she is the Exec. V.P. of Midwest Railcar Corp a Illinois 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 27th day of September 2005.

Deborah J. Hooper
(Notary Signature)

My commission expires _____



My Commission Expires
July 01, 2006

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

DESCRIPTION OF UNITS:

Ninety-six (96), railcars bearing reporting marks:

TKEN	769501	TKEN	769532	TKEN	774511	TKEN	775508
TKEN	769502	TKEN	769535	TKEN	774516	TKEN	775510
TKEN	769503	TKEN	771501	TKEN	774517	TKEN	775512
TKEN	769504	TKEN	771502	TKEN	774519	TKEN	775513
TKEN	769505	TKEN	771503	TKEN	774520	TKEN	775514
TKEN	769506	TKEN	771504	TKEN	774522	TKEN	775515
TKEN	769507	TKEN	771505	TKEN	774524	TKEN	777500
TKEN	769508	TKEN	771506	TKEN	774526	TKEN	777501
TKEN	769509	TKEN	771507	TKEN	774528	TKEN	777503
TKEN	769510	TKEN	771510	TKEN	774530	TKEN	777505
TKEN	769511	TKEN	771511	TKEN	774531	TKEN	777507
TKEN	769513	TKEN	771512	TKEN	774532	TKEN	777508
TKEN	769518	TKEN	771513	TKEN	774533	TKEN	777509
TKEN	769520	TKEN	771515	TKEN	774535	TKEN	778500
TKEN	769522	TKEN	771517	TKEN	774536	TKEN	778501
TKEN	769523	TKEN	771518	TKEN	774537	TKEN	778502
TKEN	769524	TKEN	771520	TKEN	774538	TKEN	778503
TKEN	769525	TKEN	771521	TKEN	774546	TKEN	778504
TKEN	769526	TKEN	771522	TKEN	775500	TKEN	778506
TKEN	769527	TKEN	774504	TKEN	775501	TKEN	778507
TKEN	769528	TKEN	774505	TKEN	775502	TKEN	778508
TKEN	769529	TKEN	774507	TKEN	775504	TKEN	778510
TKEN	769530	TKEN	774508	TKEN	775506	TKEN	778511
TKEN	769531	TKEN	774509	TKEN	775507	TKEN	778512

LEASE: Dated October 18, 2002 between The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.) and Arkansas Midland Railroad, as amended by Amendment No. 1 on August 16, 2004.