



The David J. Joseph Company



June 27, 2006

RECORDATION NO. 26409-B FILED

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

JUN 29 '06

12-13 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 June 20, 2006, between the following parties:

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

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

Please see Schedule 1 attached hereto for the equipment, (30) 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 June 20, 2006 related to thirty (30) railcars bearing reporting marks: JTSX 316454 - 480648, sporadic.

Please file this as a secondary document under Recordation Number 26409-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 26409 through 26409-A. The filing fee for this document in the amount of \$34.00 is included on the enclosed check No. 580868. 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

**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 20<sup>th</sup> day of June, 2006, 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 June 20, 2006 (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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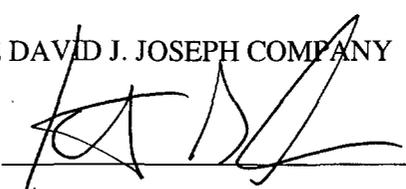
JUN 29 '06

12-13 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.

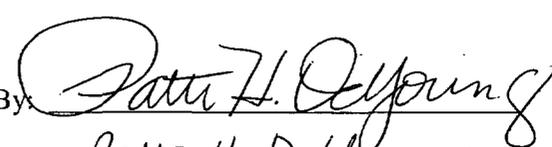
THE DAVID J. JOSEPH COMPANY

By: 

Name: Keith B. Grass

Title: President & Chief Executive Officer

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

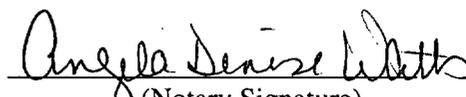
Name: Patti H. DeYoung

Title: Senior Contract Administrator

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF HAMILTON        )

On this 20<sup>th</sup> day of June, 2006, 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 Keith B. Grass, to me personally known, who stated and acknowledged that he is the President & Chief Executive Officer 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 20<sup>th</sup> day of June, 2006.

  
(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 22<sup>nd</sup> day of June, 2006, before me, a Notary Public, duly commissioned, qualified 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 Administrator 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

22 day of June, 2006.

Marka J. Kettle  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



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

**CARS**

Thirty (30), 1979 – 1980 built, 4650 c.f. covered hoppers bearing reporting marks:

JTSX 316454  
JTSX 316491  
JTSX 466753  
JTSX 466766  
JTSX 466780  
JTSX 466790  
JTSX 466801  
JTSX 466804  
JTSX 466808  
JTSX 466812  
JTSX 466817  
JTSX 466818  
JTSX 466825  
JTSX 466830  
JTSX 466848  
JTSX 466854  
JTSX 466868  
JTSX 466869  
JTSX 466876  
JTSX 466885  
JTSX 466886  
JTSX 466893  
JTSX 466899  
JTSX 466909  
JTSX 466910  
JTSX 466911  
JTSX 466917  
JTSX 466918  
JTSX 466920  
JTSX 480648

**LEASE:** Dated June 14, 2006 between The David J. Joseph Company and M-I L.L.C.