



RECORDATION NO. 26840-B FILED

MAY 01 '07 -4 09 PM

SURFACE TRANSPORTATION BOARD

May 1, 2007

Mr. Vernon Williams
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Mr. Williams:

Please find attached, one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 27, 2007, between the following parties:

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

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

Please see Schedule 1 attached hereto for the equipment, (15) 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 27, 2007 related to fifteen (15) railcars bearing reporting marks: AIPX 106-112, 114, 116, 119, 201, 205, 207, 208 & 222..

Please file this as a secondary document under Recordation No. 26840-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Nos. 26840 through 26840-A. The filing fee in the amount of \$34.00 can be charged to our account.

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

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 27th day of March, 2007, 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 March 27, 2007 (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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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: Assistant Corporate Secretary

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

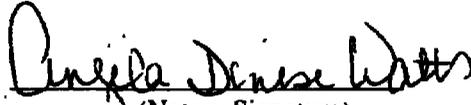
Name: Suzanne L. Barron

Title: VP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 27th day of March, 2007, 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 Assistant Corporate 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 27th day of March, 2007.


(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 24th day of April, 2007, before me the subscriber, Michael Alex Underwood, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Jacqueline Barragan, to me personally known, who stated and acknowledged that he/she is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota 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 24th day of April, 2007.


(Notary Signature)

My commission expires:

1/31/08

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

CARS

Fifteen (15) railcars bearing reporting marks:

AIPX 106
AIPX 107
AIPX 108
AIPX 109
AIPX 110
AIPX 111
AIPX 112
AIPX 114
AIPX 116
AIPX 119
AIPX 201
AIPX 205
AIPX 207
AIPX 208
AIPX 222

LEASE: Dated February 15, 2007 by and between The David J. Joseph Company and FPT Cleveland, LLC, with Ferrous Processing and Trading Company as Guarantor of the Lease by a guaranty agreement dated February 19, 2007.