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SURFACE TRANSPORTATION BOARD



November 13, 2007

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W., Suite 715
Washington, DC 20423-0006

Dear Mr. Williams:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated October 30, 2007 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

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

Please see Schedule 1 attached hereto for the equipment, (150) 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 October 30, 2007 related one hundred fifty (150) railcars bearing reporting marks: COGX 1 – 150, inclusive.

Please file this as a secondary document under Recordation Number 27226-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27226 through 27226-A. The filing fee in the amount of \$35.00 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,

Julie Woodard
Documentation Coordinator

Enclosures

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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 October, 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 October 30, 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;

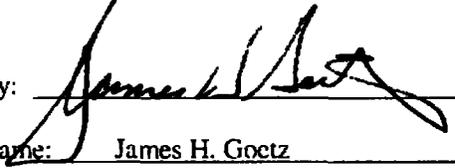
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said 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.

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.

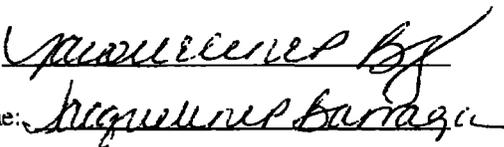
THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: Executive VP & CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

Name: Reginald Baraga

Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 30th day of October, 2007, 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 Executive Vice President and Chief Financial 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 30th day of October, 2007.



(Notary Signature)

My commission expires:
2-26-11



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires 02-26-11

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 6 day of NOV, 2007, before me the subscriber, MICHELLE E. LARSON, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named JACQUELINE PARRAGAN, 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 6 day of NOV, 2007.

Michelle E. Larson
(Notary Signature)

My commission expires:

1/31/2010



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

One hundred fifty (150) railcars bearing reporting marks:

COGX 1- COGX 150. inclusive

LEASE: Railroad Master Equipment Lease dated December 29, 2006 and Schedule No. 001 to Railroad Master Equipment Lease dated July 10, 2007 by and between The David J. Joseph Company and CSX Transportation, Inc.