

AUG 12 '08

12-04 PM

SURFACE TRANSPORTATION BOARD



August 12, 2008

Ms Anne K. Quinlan, Esq.  
Surface Transportation Board  
Office of Proceedings  
395 E Street, SW  
Washington, DC 20423-0001

Dear Ms. Quinlan:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated July 24, 2008 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, (20 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 July 24, 2008 related to twenty (20) railcars bearing reporting marks: JTSX 1000-1037, sporadic and JTSX 460096.

Please file this as a secondary document under Recordation Number 27545-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27545 through 27545-A. The filing fee in the amount of \$41.00 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

Rail Equipment Group

300 Pike Street  
Cincinnati, OH 45202-4214  
Phone (513) 419-6200  
Fax (513) 419-6221

AUG 12 '08

12-04 PM

## 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 24<sup>th</sup> day of July, 2008, 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 July 24, 2008 (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;

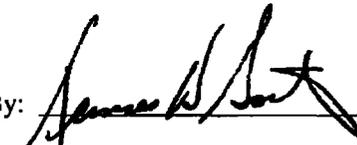
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said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

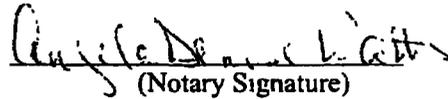
**WELLS FARGO EQUIPMENT FINANCE, INC.**

By:   
Name: Peter J. Naas  
Title: Sr. Contract Admin

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF HAMILTON        )

On this 24<sup>th</sup> day of July, 2008, 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 James H. Goetz, to me personally known, who stated and acknowledged that he is the Executive Vice President & 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 24<sup>th</sup> day of July, 2008.

  
(Notary Signature)

My commission has no expiration.

**ANGELA DENISE WATTS**  
Attorney at Law  
Notary Public, State of Ohio  
My Commission Has No Expiration  
Date Section 147.03 O.R.C.



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

**CARS**

Twenty (20) railcars bearing reporting marks:

JTSX 1000  
JTSX 1001  
JTSX 1002  
JTSX 1004  
JTSX 1005  
JTSX 1008  
JTSX 1011  
JTSX 1014  
JTSX 1017  
JTSX 1022  
JTSX 1023  
JTSX 1024  
JTSX 1025  
JTSX 1028  
JTSX 1029  
JTSX 1030  
JTSX 1031  
JTSX 1033  
JTSX 1037  
JTSX 460096

**LEASE:** Dated June 13, 2008 by and between The David J. Joseph Company and Atlantic Recycling Group, L.L.C.