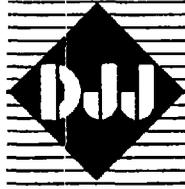


FEB 10 '09

9-30 AM

SURFACE TRANSPORTATION BOARD



February 10, 2009

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 January 23, 2009 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, (74) 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 January 23, 2009 related to seventy-four (74) railcars bearing reporting marks: JTSX 2463-810196, sporadic.

Please file this as a secondary document under Recordation Number 27809-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27809 through 27809-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

FEB 10 '09

9-30 AM

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 23rd day of January, 2009, 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 January 23, 2009 (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;

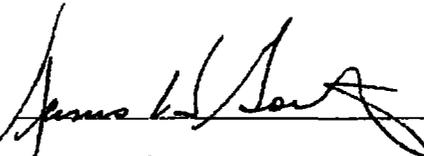
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said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

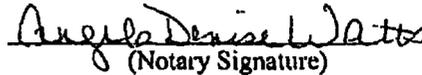
WELLS FARGO EQUIPMENT FINANCE, INC.

By: 
Name: Mike Underwood
Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 23rd day of January, 2009, 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 23rd day of January, 2009.


(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.

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 21 day of JANUARY, 2009, 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 MICHAEL UNDERWOOD, to me personally known, who stated and acknowledged that he/she is the KVP 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 21 day of JANUARY, 2009.



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

Seventy-four (74), railcars bearing reporting marks:

JTSX	2463	JTSX	487519
JTSX	2464	JTSX	487525
JTSX	2465	JTSX	487526
JTSX	2466	JTSX	487530
JTSX	2467	JTSX	487536
JTSX	2468	JTSX	487541
JTSX	2469	JTSX	487543
JTSX	2470	JTSX	487544
JTSX	2471	JTSX	487611
JTSX	53014	JTSX	487639
JTSX	63610	JTSX	487920
JTSX	65256	JTSX	487954
JTSX	190758	JTSX	487958
JTSX	487100	JTSX	487963
JTSX	487372	JTSX	488140
JTSX	487374	JTSX	488376
JTSX	487375	JTSX	488425
JTSX	487379	JTSX	488479
JTSX	487381	JTSX	488483
JTSX	487390	JTSX	488549
JTSX	487392	JTSX	488562
JTSX	487395	JTSX	488614
JTSX	487398	JTSX	488620
JTSX	487399	JTSX	488642
JTSX	487402	JTSX	488655
JTSX	487421	JTSX	488698
JTSX	487426	JTSX	488735
JTSX	487427	JTSX	489344
JTSX	487440	JTSX	489345
JTSX	487446	JTSX	489352
JTSX	487447	JTSX	489531
JTSX	487457	JTSX	490019
JTSX	487470	JTSX	490025
JTSX	487481	JTSX	490361
JTSX	487487	JTSX	810001

JTSX	487510	JTSX	810169
JTSX	487516	JTSX	810196

LEASE: Dated January 15, 2009 by and between The David J. Joseph Company and CIP Industries, Inc.