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February 27, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Options, Rights of First Refusal and Remarketing Rights, a secondary document, dated as of February 27, 2014. The primary document to which this is connected is recorded under Recordation Number 24771. We request that this document be recorded under Recordation Number 24771-K.

The names and addresses of the parties to the Memorandum of Options, Rights of First Refusal and Remarketing Rights are:

Buyer:

BB&T Equipment Finance Corporation
600 Washington Avenue, Suite 201
Towson, MD 21204

Seller:

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

A description of the equipment covered by the Memorandum of Options, Rights of First Refusal and Remarketing Rights consists of 34 railcars numbered UCSX 2003, 2006, 2008, 2009, 2016, 2021, 2023, 2029, 2053, 2055, 2056, 2058, 2061, 2062, 2063, 2067, 2069, 2070, 2072, 2073, 2077, 2078, 2080, 2081, 2083, 2084, 2088, 2089, 2090, 2091, 2092, 2097, 2098, and 2099.

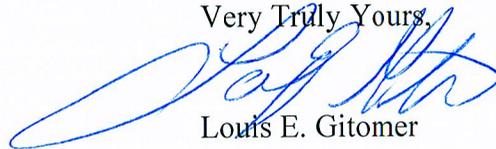
Ms. Cynthia T. Brown
February 27, 2014
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A fee of \$44.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Options, Rights of First Refusal and Remarketing Rights between BB&T Equipment Finance Corporation, 600 Washington Avenue, Suite 201, Towson, MD 21204, and The David J. Joseph Company, 300 Pike Street, Cincinnati, OH 45202, covering 34 railcars numbered UCSX 2003, 2006, 2008, 2009, 2016, 2021, 2023, 2029, 2053, 2055, 2056, 2058, 2061, 2062, 2063, 2067, 2069, 2070, 2072, 2073, 2077, 2078, 2080, 2081, 2083, 2084, 2088, 2089, 2090, 2091, 2092, 2097, 2098, and 2099.

Very Truly Yours,



Louis E. Gitomer

Enclosure

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 February, 2014, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **BB&T EQUIPMENT FINANCE CORPORATION**, a North Carolina corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of February 27, 2014 (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: Kelly C. Poellein

Name: Kelly C. Poellein

Title: Vice President Finance, Brokerage

BB&T EQUIPMENT FINANCE CORPORATION

By: _____

Name: Stephen Gray

Title: Senior Vice President

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.

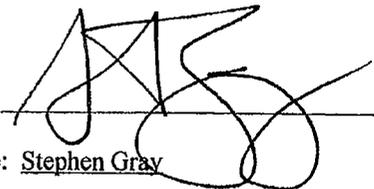
THE DAVID J. JOSEPH COMPANY

By: _____

Name: _____

Title: _____

BB&T EQUIPMENT FINANCE CORPORATION

By:  _____

Name: Stephen Gray

Title: Senior Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 25th day of February 25, 2014, before me the subscriber, Julie M. Woodard, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Kelly C. Poellein, to me personally known, who stated and acknowledged that he is the Vice President Finance, Brokerage 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 25th day of February, 2014.

Julie M Woodard
(Notary Signature)

My commission expires:

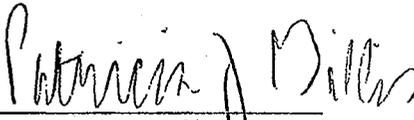


Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2017

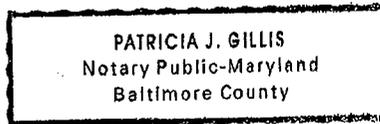
STATE OF MARYLAND)
) SS:
COUNTY OF BALTIMORE)

On this 25th day of February, 2014, before me the subscriber, Patricia J. Gillis, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Stephen Gray, to me personally known, who stated and acknowledged that he is the Senior Vice President of BB&T Equipment Finance Corporation., a North Carolina 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 25th day of February, 2014.


(Notary Signature)

My commission expires:



December 4, 2016

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

CARS:

Thirty four (34), railcars bearing reporting marks as follows:

UCSX 2003
UCSX 2006
UCSX 2008
UCSX 2009
UCSX 2016
UCSX 2021
UCSX 2023
UCSX 2029
UCSX 2053
UCSX 2055
UCSX 2056
UCSX 2058
UCSX 2061
UCSX 2062
UCSX 2063
UCSX 2067
UCSX 2069
UCSX 2070
UCSX 2072
UCSX 2073
UCSX 2077
UCSX 2078
UCSX 2080
UCSX 2081
UCSX 2083
UCSX 2084
UCSX 2088
UCSX 2089
UCSX 2090
UCSX 2091
UCSX 2092
UCSX 2097
UCSX 2098
UCSX 2099

LEASE:

Railroad Equipment Lease between The David J. Joseph Company and International Paper Company dated December 19, 2003 with Amendment No. 1 dated January 12, 2009 and Amendment No. 2 dated January 16, 2014.