

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

September 26, 2014

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Options and Rights of First Refusal, dated as of September 22, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents filed with the Board under Recordation Number 31364.

The names and addresses of the parties to the enclosed document are:

Seller:	The David J. Joseph Company 300 Pike Street Cincinnati, OH 45202
Buyer:	The Huntington National Bank 105 East Fourth Street Cincinnati, OH 45202

Chief of the Section of Administration  
September 26, 2014  
Page 2

A description of the railroad equipment covered by the enclosed document is:

28 railcars: DJTX 475076 – DJTX 475104 (excluding 475103).

A short summary of the document to appear in the index is:

Memorandum of Options and Rights of First Refusal.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is stylized with a large initial "E" and a long horizontal stroke.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF OPTIONS AND RIGHTS OF FIRST REFUSAL**

This Memorandum of Options and Rights of First Refusal (the "Memorandum of Rights") is entered into as of the 22<sup>nd</sup> day of September, 2014, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and THE HUNTINGTON NATIONAL BANK ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of September 22, 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 and rights of first refusal, 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 and rights of first refusal 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 and rights of first refusal.

Upon expiration or termination of said options and rights of first refusal 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 and rights of first refusal 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

**THE HUNTINGTON NATIONAL BANK**

By: [Signature]

Name: Amy R. Phillips

Title: Assistant Vice President

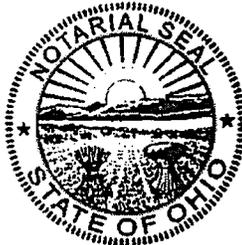
STATE OF OHIO            )  
                                  ) SS:  
COUNTY OF HAMILTON )

On this 22<sup>nd</sup> day of September, 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 she 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 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 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 22<sup>nd</sup> day of September, 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 Ohio )  
 ) SS:  
COUNTY OF Franklin )

On this 24<sup>th</sup> day of September, 2014, before me the subscriber, Jessica J. Gourash, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Amy R. Phillips, to me personally known, who stated and acknowledged that he/she is the Assistant Vice President of The Huntington National Bank 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 24 day of September, 2014.

Jessica J. Gourash  
(Notary Signature)



JESSICA J. GOURASH  
Notary Public, State of Ohio  
My Comm. Expires 01-03-2016

My commission expires:

January 3, 2016

**SCHEDULE I  
TO  
MEMORANDUM OF RIGHTS**

**CARS**

Twenty eight (28) railcars bearing the following marks:

DJTX	475076
DJTX	475077
DJTX	475078
DJTX	475079
DJTX	475080
DJTX	475081
DJTX	475082
DJTX	475083
DJTX	475084
DJTX	475085
DJTX	475086
DJTX	475087
DJTX	475088
DJTX	475089
DJTX	475090
DJTX	475091
DJTX	475092
DJTX	475093
DJTX	475094
DJTX	475095
DJTX	475096
DJTX	475097
DJTX	475098
DJTX	475099
DJTX	475100
DJTX	475101
DJTX	475102
DJTX	475104

**LEASE:** Railroad Equipment Lease dated November 11, 2013 and Amendment No. 1 dated August 20, 2014 between The David J. Joseph Company and Church & Dwight Co. Inc.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/26/14

Edward M Luria  
Edward M. Luria