



February 25, 2015

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Chief:

Please find attached one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated January 29, 2015 between the following parties:

Buyer: Fifth Third Equipment Finance Company
38 Fountain Square Plaza
Cincinnati, OH 45263

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

Please see Schedule 1, attached hereto, for the equipment, (112) 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 29, 2015 related to one hundred twelve (112) railcars bearing reporting marks: KSCX3200-3254, excluding 3229 and KSCX3700-3760, excluding 3705, 3715, and 3716.

Please file this as a secondary document under Recordation Number 31489-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 31489-31489-A. The filing fee in the amount of \$43.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6294.

Sincerely,

Lindsay Ross
Rail Operations Analyst

MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS

This Memorandum of Options and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 29th day of January, 2015, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation, ("Seller") and **FIFTH THIRD EQUIPMENT FINANCE COMPANY**, an Ohio corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of January 29, 2015 (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 remarketing rights, which the parties intend will operate as a lien on the Cars;

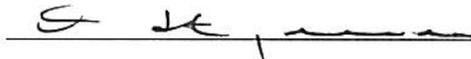
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options and remarketing rights.

Upon expiration or termination of said options 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 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: David Steigerwald

Title: EVP and CFO

FIFTH THIRD EQUIPMENT FINANCE COMPANY

By: 

Name: Christopher S. Bell
Vice President

Title: _____

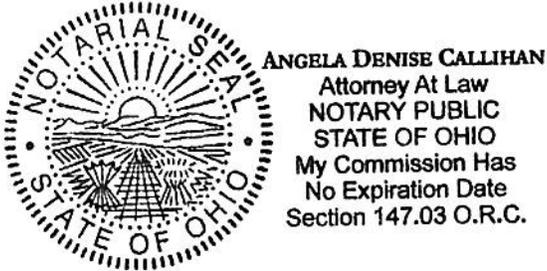
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of January, 2015, before me the subscriber, Angela Denise Callihan, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named David Steigerwald, to me personally known, who stated and acknowledged that he is the EVP and 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 29th day of January, 2015.

Angela Denise Callihan
(Notary Signature)

My commission has no expiration.



STATE OF)
) SS:
COUNTY OF)

On this __ day of _____, 2015, before me the subscriber, _____, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____, to me personally known, who stated and acknowledged that he/she is the _____ of FIFTH THIRD EQUIPMENT FINANCE COMPANY, a _____ 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 20 day of Feb, 2015.

Paula D. McQueen
(Notary Signature)

My commission expires:



PAULA D. McQUEEN
Notary Public, State of Ohio
My Commission Expires
October 21, 2018

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS**

CARS

One hundred twelve (112) railcars bearing reporting marks:

KSCX 3200-3254, excluding KSCX 3229

and

KSCX 3700-3760, excluding KSCX 3705, 3715, and 3716

LEASE: Dated November 4, 2014 between The David J. Joseph Company and Kapstone Charleston Kraft LLC