

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

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

April 24, 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 April 23, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment and Assumption Agreement being filed with the Board under Recordation Number 31177.

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
April 24, 2014
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A description of the railroad equipment covered by the enclosed document
is:

33 railcars: DJTX 516103 – DJTX 516135.

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,



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 23rd day of April, 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 April 23, 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: _____

Name: _____

Title: _____

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: _____

THE HUNTINGTON NATIONAL BANK

By: Joel Hardman

Name: Joel Hardman

Title: Vice president

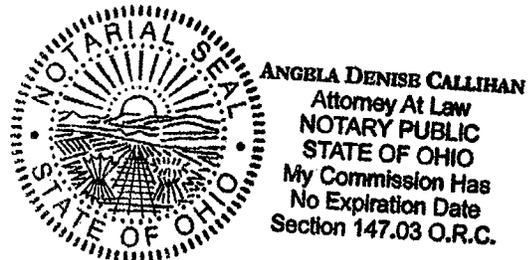
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 23rd day of April, 2014, 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 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 23rd day of April, 2014.

Angela Denise Callihan
(Notary Signature)

My commission has no expiration.



STATE OF Ohio)
) SS:
COUNTY OF Franklin)

On this 27th day of April, 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 Joel Hardman, to me personally known, who stated and acknowledged that he/she is the Vice President of The Huntington National Bank a national bank 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 27 day of April, 2014.



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

Jessica J. Gourash
(Notary Signature)

My commission expires:

January 3, 2016

**SCHEDULE I
TO
MEMORANDUM OF RIGHTS**

CARS

Thirty-three (33) railcars bearing the following marks:

DJTX516103
DJTX516104
DJTX516105
DJTX516106
DJTX516107
DJTX516108
DJTX516109
DJTX516110
DJTX516111
DJTX516112
DJTX516113
DJTX516114
DJTX516115
DJTX516116
DJTX516117
DJTX516118
DJTX516119
DJTX516120
DJTX516121
DJTX516122
DJTX516123
DJTX516124
DJTX516125
DJTX516126
DJTX516127
DJTX516128
DJTX516129
DJTX516130
DJTX516131
DJTX516132
DJTX516133
DJTX516134
DJTX516135

LEASE: Railroad Equipment Lease dated March 27, 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: 4/24/12

Edward M Luria
Edward M. Luria