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July 2, 2015

Chief
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 June 24, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Rider No. 1 to Master Lease Agreement previously filed with the Board under Recordation Number 30232.

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 4th Street
Cincinnati, OH 43537

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

43 railcars within the series DJTX 542001 – DJTX 542047 as more particularly set forth on the attachment to the document, not including four CASUALTIES: DJTX 542002, DJTX 542005, DJTX 542026, and DJTX 542029.

Section Chief
July 2, 2015
Page 2

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 \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM
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 24th day of June, 2015, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and THE HUNTINGTON NATIONAL BANK ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 24, 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 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: Kelly C. Poellein

Title: Vice President, Finance – Brokerage

THE HUNTINGTON NATIONAL BANK

By: Stephanie McDole

Name: Stephanie McDole

Title: staff officer

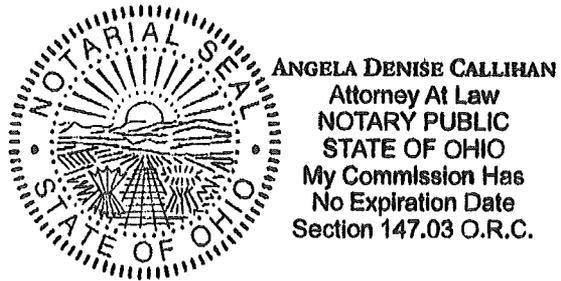
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 24th day of June, 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 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 24th day of June, 2015.

Angela Denise Callihan
(Notary Signature)

My commission has no expiration.



STATE OF Ohio)
) SS:
COUNTY OF Hamilton

On this 24th day of June, 2015, before me the subscriber, Jessica Bendel, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Stephanie McDole, to me personally known, who stated and acknowledged that he/she is the Staff Officer 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 24th day of June, 2015.

Jessica Bendel
(Notary Signature)

My commission expires:



Jessica F. Bendel, Attorney At Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.

**SCHEDULE I
TO
MEMORANDUM OF RIGHTS**

CARS

Forty-three (43) railcars bearing reporting marks:

DJTX542001
DJTX542003
DJTX542004
DJTX542006
DJTX542007
DJTX542008
DJTX542009
DJTX542010
DJTX542011
DJTX542012
DJTX542013
DJTX542014
DJTX542015
DJTX542016
DJTX542017
DJTX542018
DJTX542019
DJTX542020
DJTX542021
DJTX542022
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DJTX542040
DJTX542041
DJTX542042
DJTX542043
DJTX542044
DJTX542045
DJTX542046
DJTX542047

LEASE: Rider No. 1 dated February 8, 2012, as subsequently amended by agreement, and Master Lease Agreement dated February 8, 2012 (as it pertains to the Cars) between The David J. Joseph Company and Monsanto Company.

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: July 2, 2015



Claire E. Murphy