



The David J. Joseph Company

August 16, 2004

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

RECORDATION NO. 25148-B FILED

AUG 17 '04 11-57 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of July 27, 2004, between the following parties:

Buyer: Fifth Third Bank
21 E. State Street
Columbus, OH 43215

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

Please see Schedule I attached hereto for the equipment, (59) 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 July 27, 2004 related to fifty-nine (59) railcars bearing reporting marks:

CUOH 3020-3023, inclusive
CUOH 3028-3039, inclusive
OHCR 6053-6066, inclusive
OHCR 6059-6093, inclusive
OHCR 6106, 6108, 6110, 6111

Please file this as a secondary document as it relates to the Memorandum of Railroad Equipment Lease Agreement between Ohio Central Railroad and DJJ dated 8/10/04 which was sent to the STB in this mailing for filing.

The filing fee for this document in the amount of \$30.00 is included in the enclosed check No. 561367. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

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 July, 2004, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **FIFTH THIRD BANK**, a corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of July 27, 2004 (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.

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AUG 17 '04 11-57 AM

SURFACE TRANSPORTATION BOARD

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: Linda M. Baughman

Name: Linda M. Baughman

Title: Assistant Corporate Secretary

FIFTH THIRD BANK

By: Timothy R. Master

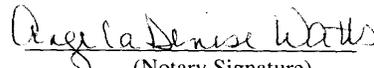
Name: Timothy R. Master

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 27th day of July, 2004, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Linda M. Baughman, to me personally known, who stated and acknowledged that she is the Assistant Corporate Secretary 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 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 27th day of July, 2004.


(Notary Signature)

My commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

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

Fifty-nine (59) railcars bearing reporting marks as follows:

CUOH 3020-3023, inclusive
CUOH 3028-3039, inclusive
OHCR 6053-6066, inclusive
OHCR 6069-6093, inclusive
OHCR 6106
OHCR 6108
OHCR 6110-6111, inclusive

LEASE: Dated July 9, 2004 between The David J. Joseph Company and Ohio Central Railroad System.