



The David J. Joseph Company

March 15, 2005

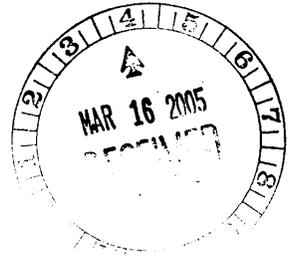
Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

RECORDATION NO. 25457-B FILED

MAR 17 '05

3-01 PM

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 February 25, 2005, between the following parties:

Buyer: LaSalle National Leasing Corporation.
One West Pennsylvania Ave. Suite 100
Towson, MD 21204

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

Please see Schedule 1 attached hereto for the equipment, (30) 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 February 25, 2005 related to thirty (30) railcars bearing reporting marks: TKEN 3, 5, 6, 11, 12, 14, 18, 20, 21, 22, 25, 27, 29, 30, 33, 35, 36, 39, 40, 46, 47, 48, 50, 232, 234, 235, 236, 238, 60911, 60916.

Please file this as a secondary document under Recordation Number 25457-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 25457 through 25457-A. The filing fee for this document in the amount of \$32.00 is included on the enclosed check No. 569282. 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

Rail Equipment Group

300 Pike Street
Cincinnati, OH 45202-4214
Phone (513) 419-6200
Fax (513) 419-6221

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 25th day of February, 2005, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **LASALLE NATIONAL LEASING CORPORATION**, a Delaware corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of February 25, 2005 (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.

RECORDATION NO. 25457-B FILED

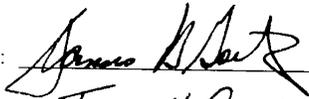
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SURFACE TRANSPORTATION BOARD

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: 
Name: JAMES H. GOETE
Title: EXEC VP + CFO

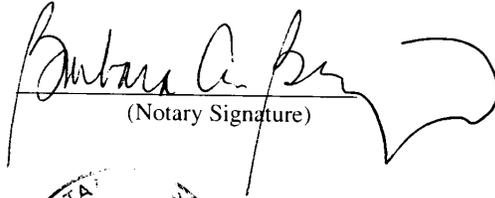
LASALLE NATIONAL LEASING CORPORATION

By: 
Name: THOMAS M. JASCHIK
GROUP SENIOR VICE PRESIDENT
Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 25th day of February, 2005, 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 JAMES H. Goetz, to me personally known, who stated and acknowledged that he is the Exec. V.P. ICFD 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 25th day of February, 2005.


(Notary Signature)

My commission expires:
February 20, 2006



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

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

Thirty (30). 66' mill gondolas bearing reporting marks:

TKEN 3
TKEN 5
TKEN 6
TKEN 11
TKEN 12
TKEN 14
TKEN 18
TKEN 20
TKEN 21
TKEN 22
TKEN 25
TKEN 27
TKEN 29
TKEN 30
TKEN 33
TKEN 35
TKEN 36
TKEN 39
TKEN 40
TKEN 46
TKEN 47
TKEN 48
TKEN 50
TKEN 232
TKEN 234
TKEN 235
TKEN 236
TKEN 238
TKEN 60911
TKEN 60916

LEASE: Dated December 16, 2004 between The David J. Joseph Company and RailTex, Inc.