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RECORDATION NO. 25765-B FILED

SEP 13 '05 2-52 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

September 13, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Options, Rights of First Refusal and Remarketing Rights, a secondary document, dated as of September 6, 2005. The primary document to which this is connected is recorded under Recordation No. 25765. We request that one copy of this document be recorded under Recordation No. 25765-B.

The names and addresses of the parties to the Memorandum of Options, Rights of First Refusal and Remarketing Rights are:

Buyer:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Seller:

The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202-4214

A description of the equipment covered by the Memorandum of Options, Rights of First Refusal and Remarketing Rights consists of 115 woodchip hopper cars numbered WVCX 3200-3254, inclusive, 3700-3714, inclusive, and 3716-3760, inclusive.

BALL JANIK LLP

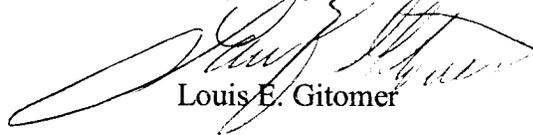
Honorable Vernon A. Williams
September 13, 2005
Page 2

A fee of \$ 33.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Options, Rights of First Refusal and Remarketing Rights between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and The David J. Joseph Company, 300 Pike Street, Cincinnati, OH 45202-4214, covering 115 woodchip hopper cars numbered WVCX 3200-3254, inclusive, 3700-3714, inclusive, and 3716-3760, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SEP 13 '05

2-52 PM

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

SURFACE TRANSPORTATION BOARD

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 6th day of September, 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 September 6, 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.

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. Goetz

Title: Executive Vice President & CFO

LASALLE NATIONAL LEASING CORPORATION

By: _____

Name: _____

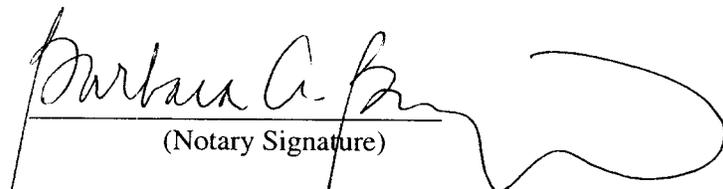
THOMAS M. JASCHIK
GROUP SENIOR VICE PRESIDENT

Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 6th day of September, 2005, before me the subscriber, Barbara A. Brzezicki, 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 Executive Vice President & 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 6th day of September, 2005.


(Notary Signature)

My commission expires:

February 20, 2006



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

STATE OF Maryland)
COUNTY OF Baltimore) SS:

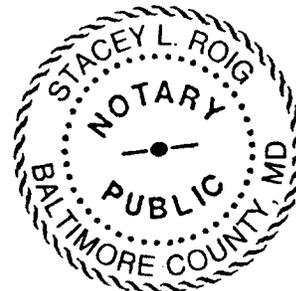
On this 12th day of September, 2005, before me the subscriber, Stacey L. Roig, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Thomas M. Jaschik, to me personally known, who stated and acknowledged that he/~~she~~ is the Corp Sr. V.P. of LaSalle National Leasing Corporation, a Delaware 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 12th day of September, 2005.

Stacey L. Roig
(Notary Signature)

My commission expires:

August 4, 2009



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

One hundred fifteen (115) railcars bearing reporting marks:

WVCX 3200 – WVCX 3254, inclusive

and

WVCX 3700 – WVCX 3714, inclusive

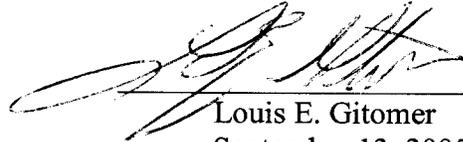
and

WVCX 3716 – WVCX 3760, inclusive

LEASE: Dated May 23, 2005 between The David J. Joseph Company and MeadWestvaco Corporation as amended by Amendment No. 1 dated August 25, 2005.

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of September 6, 2005, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read "L. E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
September 13, 2005