



LaSalle National Leasing Corporation
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March 9, 2007

RECORDATION NO. 23020-F FILED

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SURFACE TRANSPORTATION BOARD

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

Dear Secretary Williams:

I have enclosed for e-filing 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 February 21, 2007. The primary document to which this is connected is recorded under Recordation No. 23020. We request that one copy of this document be recorded.

The name and address of the party to the Memorandum of Options, Rights of First Refusal and Remarketing Rights is:

Secured Party: LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Ste 1000
Towson, MD 21204

A description of the equipment covered by the Memorandum of Options, Rights of First Refusal and Remarketing Rights consists of one hundred six (106) railcars bearing reporting marks: JTSX 300000 – JTSX 300105, inclusive.

A fee of \$34.00 is to be billed to Secured Party's account. Please return one copy to:

John W. Holbert
LaSalle National Leasing Corporation
One West Pennsylvania Avenue
Towson, MD 21204

A short summary of the document to appear in the index follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights, LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Ste 1000, Towson, MD 21204, one hundred six (106) railcars bearing reporting marks: JTSX 300000 – JTSX 300105, inclusive.

Very truly yours,

John W. Holbert
Vice President

SURFACE TRANSPORTATION BOARD

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 21st day of February, 2007, 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 21, 2007 (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;

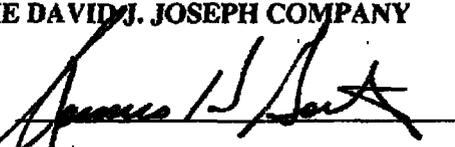
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said 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.

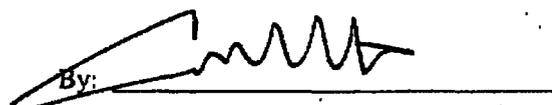
THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: Executive Vice President & CFO

LASALLE NATIONAL LEASING CORPORATION

By: 

Name: ~~CONSTANCE W. LANCASTER~~

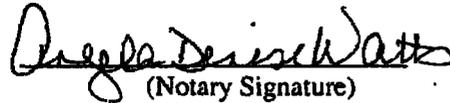
SENIOR VICE PRESIDENT

Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 21st day of February, 2007, 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 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 21st day of February, 2007.


(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.

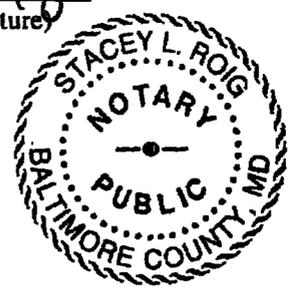
STATE OF Maryland)
) SS:
COUNTY OF Baltimore)

On this 26th day of February, 2007, 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 Constance Lancaster, to me personally known, who stated and acknowledged that he/she is the SVP of LaSalle National Learning Corporation, a DE 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 26th day of February, 2007.

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 six (106) railcars bearing reporting marks:

JTSX 300000 – JTSX 300105, inclusive

LEASE: Dated June 16, 2000 between The David J. Joseph Company and Virginia Electric and Power Company, as subsequently amended by agreements dated December 13, 2002 and January 9, 2007.