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SURFACE TRANSPORTATION BOARD



June 6, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Chief,

Please find attached one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated May 11, 2012, between the following parties.

Buyer: First Financial Equipment Finance, LLC
255 East 5th Street
Cincinnati, OH 45202

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

Please see Schedule 1, attached hereto, for the equipment, (17) 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 May 11, 2012, related to seventeen (17) railcars bearing reporting marks: ZVBX14014 through ZVBX14184, sporadic and ZVBX460006 through ZVBX460068 sporadic.

Please file this as a secondary document under Recordation Number 27820-G as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27820 through 27820-F. The filing fee in the amount of \$41.00 can be charged to our account.

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

Sincerely,

Julie Woodard
Documentation Coordinator

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 11th day of May, 2012, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **FIRST FINANCIAL EQUIPMENT FINANCE, LLC**, an Ohio limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of May 11, 2012 (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. 27820-6 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: Kelly C. Poellein

Name: Kelly C. Poellein

Title: Vice President, Finance – Brokerage

FIRST FINANCIAL EQUIPMENT FINANCE, LLC

By: Brad Ringwald

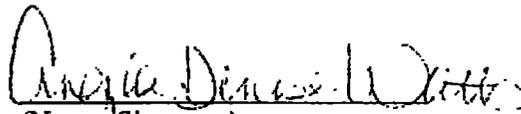
Name: Brad Ringwald

Title: President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 11th day of May, 2012, 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 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 hercunto set my hand and official seal this 11th day of May, 2012.


(Notary Signature)

My commission has no expiration.

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 OHIO)
) SS:
COUNTY OF HAMILTON)

On this 11 day of May, 2012, before me the subscriber, Beverly A. Wallace, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Brad Ringwald, to me personally known, who stated and acknowledged that he/she is the President of First Financial Equipment Finance, LLC, an Ohio limited liability company, 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 11 day of May, 2012.

Beverly A. Wallace
(Notary Signature)

My commission expires:

10/15/13



BEVERLY A. WALLACE
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
October 15, 2013
Recorded in
Butler County

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

CARS

Seventeen (17) railcars bearing reporting marks:

ZVBX014014
ZVBX014022
ZVBX014146
ZVBX014150
ZVBX014168
ZVBX014170
ZVBX014175
ZVBX014184
ZVBX460006
ZVBX460008
ZVBX460009
ZVBX460012
ZVBX460022
ZVBX460032
ZVBX460033
ZVBX460038
ZVBX460068

LEASE: Dated February 11, 2009, as subsequently amended by agreement dated March 30, 2012, by and between The David J. Joseph Company and Ferrous Processing and Trading Co.