

RECORDED, 27912-C
FILED

JUL 06 '10 -11 41 AM

SURFACE TRANSPORTATION BOARD



July 6, 2010

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 and Rights of First Refusal dated June 22, 2010 between the following parties:

Buyer:	Huntington National Bank 105 E. Fourth 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, (191) railcars, involved in this transaction.

This filing is to appear in the index as follows Memorandum of Options and Rights of First Refusal dated June 22, 2010 related to one hundred ninety one (191) railcars bearing reporting marks JTSX 50253-900626, sporadic.

Please file this as a secondary document under Recordation Number 27912-C as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27912 through 27912-B. 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) 419-8062.

Sincerely,

A handwritten signature in black ink that reads 'Julie Woodard'.

Julie Woodard
Documentation Coordinator

Enclosure

Rail Equipment Group

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

JUL 06 '10 -11 41 AM

MEMORANDUM OF OPTIONS AND RIGHTS OF FIRST REFUSAL**SURFACE TRANSPORTATION BOARD**

This Memorandum of Options and Rights of First Refusal (the "Memorandum of Rights") is entered into as of the 22nd day of June, 2010, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and HUNTINGTON NATIONAL BANK, A NATIONAL BANKING ASSOCIATION ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 22, 2010 (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 and rights of first refusal, 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 and rights of first refusal 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 and rights of first refusal.

Upon expiration or termination of said options and rights of first refusal 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 and rights of first refusal of record.

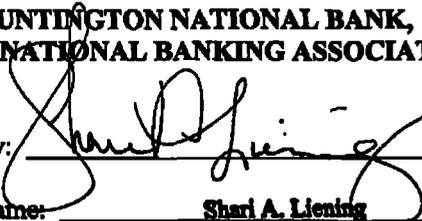
This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

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: Kelly C. Poellein
Name: Kelly C. Poellein
Title: VP Finance, Brokerage

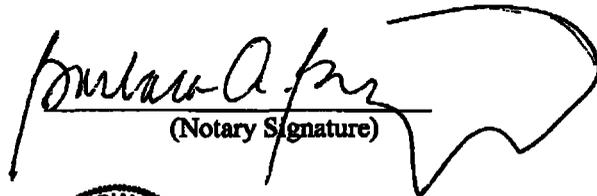
**HUNTINGTON NATIONAL BANK,
A NATIONAL BANKING ASSOCIATION**

By: 
Name: Shari A. Liening
Sales Coordinator
Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 22nd day of June, 2010, 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 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 he 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 22nd day of June, 2010.


(Notary Signature)

My commission expires:

2-20-11



BARBARA A. BRZEICKI
Notary Public, State of Ohio
My Commission Expires 02-28-11

STATE OF)
) SS:
COUNTY OF)

On this 29th day of June, 2010, before me the subscriber, Sara Simpson, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Shari A. Uening, to me personally known, who stated and acknowledged that he/she is the Sales Coordinator of HUNTINGTON NATIONAL BANK, A NATIONAL BANKING ASSOCIATION 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 30th day of June, 2010.

Sara Simpson
(Notary Signature)

My commission expires:



SARA SIMPSON
Notary Public, State of Ohio
My Commission Expires 05-14-11

**SCHEDULE I
TO
MEMORANDUM OF RIGHTS**

CARS

One hundred ninety-one (191), railcars bearing reporting marks:

JTSX 50253	JTSX 51188	JTSX 900462	JTSX 900543	JTSX 900585
JTSX 50287	JTSX 51191	JTSX 900465	JTSX 900544	JTSX 900586
JTSX 50291	JTSX 51193	JTSX 900467	JTSX 900545	JTSX 900587
JTSX 50295	JTSX 51199	JTSX 900471	JTSX 900546	JTSX 900588
JTSX 50313	JTSX 51201	JTSX 900474	JTSX 900547	JTSX 900591
JTSX 50319	JTSX 51203	JTSX 900475	JTSX 900548	JTSX 900592
JTSX 50326	JTSX 51204	JTSX 900476	JTSX 900550	JTSX 900593
JTSX 50333	JTSX 51207	JTSX 900477	JTSX 900551	JTSX 900594
JTSX 50487	JTSX 51211	JTSX 900479	JTSX 900552	JTSX 900595
JTSX 50488	JTSX 51213	JTSX 900486	JTSX 900553	JTSX 900597
JTSX 50489	JTSX 51217	JTSX 900490	JTSX 900554	JTSX 900598
JTSX 50501	JTSX 51220	JTSX 900493	JTSX 900555	JTSX 900599
JTSX 50502	JTSX 51223	JTSX 900494	JTSX 900556	JTSX 900600
JTSX 50503	JTSX 51224	JTSX 900495	JTSX 900557	JTSX 900601
JTSX 50504	JTSX 51225	JTSX 900496	JTSX 900558	JTSX 900602
JTSX 50891	JTSX 51227	JTSX 900497	JTSX 900559	JTSX 900603
JTSX 51029	JTSX 51232	JTSX 900500	JTSX 900560	JTSX 900604
JTSX 51078	JTSX 97030	JTSX 900502	JTSX 900561	JTSX 900605
JTSX 51126	JTSX 97066	JTSX 900506	JTSX 900562	JTSX 900606
JTSX 51127	JTSX 97070	JTSX 900507	JTSX 900563	JTSX 900607
JTSX 51129	JTSX 97073	JTSX 900508	JTSX 900564	JTSX 900608
JTSX 51132	JTSX 97138	JTSX 900509	JTSX 900565	JTSX 900609
JTSX 51133	JTSX 97146	JTSX 900516	JTSX 900566	JTSX 900610
JTSX 51136	JTSX 97194	JTSX 900520	JTSX 900567	JTSX 900611
JTSX 51141	JTSX 97216	JTSX 900521	JTSX 900568	JTSX 900612
JTSX 51143	JTSX 97226	JTSX 900523	JTSX 900569	JTSX 900613
JTSX 51147	JTSX 97242	JTSX 900524	JTSX 900570	JTSX 900614
JTSX 51153	JTSX 97243	JTSX 900531	JTSX 900571	JTSX 900615
JTSX 51154	JTSX 97244	JTSX 900532	JTSX 900572	JTSX 900616
JTSX 51158	JTSX 900439	JTSX 900533	JTSX 900573	JTSX 900617
JTSX 51161	JTSX 900444	JTSX 900534	JTSX 900574	JTSX 900618
JTSX 51164	JTSX 900445	JTSX 900535	JTSX 900575	JTSX 900619
JTSX 51167	JTSX 900446	JTSX 900537	JTSX 900578	JTSX 900620
JTSX 51169	JTSX 900450	JTSX 900538	JTSX 900579	JTSX 900621
JTSX 51171	JTSX 900455	JTSX 900539	JTSX 900580	JTSX 900622
JTSX 51176	JTSX 900458	JTSX 900540	JTSX 900581	JTSX 900623
JTSX 51178	JTSX 900459	JTSX 900541	JTSX 900582	JTSX 900624
JTSX 51182	JTSX 900460	JTSX 900542	JTSX 900584	JTSX 900625
				JTSX 900626

LEASE: Dated June 18, 2008 between The David J. Joseph Company and Globe Metallurgical, Inc. as subsequently amended by agreement dated June 4, 2010.