

RECORDATION NO. 29840-B

JUL 29 '11 3 00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

July 29, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Options and Rights of First Refusal, dated as of July 29, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Rider No. 1 to the Master Lease Agreement previously filed with the Board under Recordation Number 29840.

The names and addresses of the parties to the enclosed document are:

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

Buyer: The Huntington National Bank
Huntington Bank Equipment Finance
105 East Fourth Street
Cincinnati, Ohio 45202

Ms. Cynthia T. Brown
July 29, 2011
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A description of the railroad equipment covered by the enclosed document is:

93 cars within the series AGPX 96000 - AGPX 96099 as more particularly set forth in the equipment schedule attached to the document.

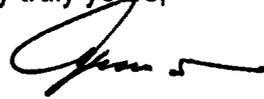
A short summary of the document to appear in the index is.

Memorandum of Options and Rights of First Refusal.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W Alvord

RWA/bhs
Enclosures

JUL 29 '11 -3 00 PM

EXHIBIT E

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF OPTIONS AND RIGHTS OF FIRST REFUSAL

This Memorandum of Options and Rights of First Refusal (the "Memorandum of Rights") is entered into as of the 29th day of July, 2011, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and THE HUNTINGTON NATIONAL BANK ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of July 29, 2011 (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

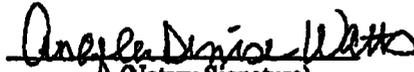
THE HUNTINGTON NATIONAL BANK

By: _____
Name: _____
Title: _____

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of July, 2011, 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 hereunto set my hand and official seal this 29th day of July, 2011.


(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.

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.

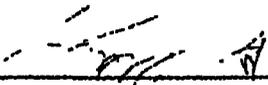
THE DAVID J. JOSEPH COMPANY

By: _____

Name: _____

Title: _____

THE HUNTINGTON NATIONAL BANK

By:  _____

Name: **KIM J. TROMBETTA** _____

SR. VICE PRESIDENT
EQUIPMENT FINANCE DIVISION

Title: _____

STATE OF Ohio)
COUNTY OF Hamilton) SS:

On this 27 day of July, 2011, before me the subscriber, Elizabeth L. Jaeb ^{Hickman}
Notary Public, duly commissioned, qualified and acting, within and for said County and State,
appeared in person the within named Kim J Trombetta, to me personally
known, who stated and acknowledged that he/she is the Senior Vice President
Huntington National Bank, a Ohio 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 27 day of
July, 2011.



ELIZABETH L. JAEB
Notary Public, State of Ohio
My Commission Expires Mar. 28, 2012
Recorded in Hamilton County

Elizabeth L. Jaeb
(Notary Signature)

My commission expires:

3-28-12

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7-29-11



Robert W. Alvord