RECORDATION NO. 30526-B
FILED November 27, 2012 02:47 PM
SURFACE TRANSPORTATION BOARD

November 27, 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 November 21, 2012 between the following parties:

Buyer: First Niagara Leasing, Inc.
777 Canal View Blvd – Ste 100
Rochester, NY 14623

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

Please see Schedule 1, attached hereto, for the equipment, (51) 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 November 21, 2012 related to fifty-one (51) railcars bearing reporting marks: UFTX 20104 - 22105, sporadic.

Please file this as a secondary document under Recordation Number 30526-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 30526 through 30526-A. The filing fee in the amount of $42.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6294.

Sincerely,

Lindsay Gordin
Staff Assistant

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

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MEMORANDUM OF OPTIONS

This Memorandum of Options, (the "Memorandum of Options") is entered into as of the 21st day of November, 2012, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and FIRST NIAGARA LEASING, INC, a New York corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of November 21, 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 which the parties intend will operate as a lien on the Cars subordinate to the interests of Buyer as owner of 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 granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars subordinate to the interests of Buyer as owner of the 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.

Upon expiration or termination of said options 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 of record.

This Memorandum of Options, 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.

THE REMAINDER OF THIS PAGE PURPOSELY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Options 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 NIAGARA LEASING, INC.

By: Bettina Jones

Name: Bettina Jones

Title: Auth Rep

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 20th day of November, 2012, before me the subscriber, Julie M. Woodard, 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 he 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 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 20th day of November, 2012.

Julie M Woodard
(Notary Signature)

My commission expires:
9-24-17

NOTARIAL SEAL
STATE OF OHIO

Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2017

STATE OF)
) SS:
COUNTY OF)

On this __ day of _____, 2012, before me the subscriber, _____, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____, to me personally known, who stated and acknowledged that he/she is the _____ of _____, a _____ 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 __ day of _____, 2012.

_____
(Notary Signature)

My commission expires:

_____

SCHEDULE I
TO
MEMORANDUM OF OPTIONS

CARS

Fifty-one (51) railcars bearing reporting marks and numbers as follows:

UFTX020104
UFTX021015
UFTX021024
UFTX021031
UFTX021039
UFTX021041
UFTX021054
UFTX021060
UFTX021061
UFTX021063
UFTX021075
UFTX021076
UFTX021088
UFTX022011
UFTX022038
UFTX022040
UFTX022045
UFTX022069
UFTX022073
UFTX022099
UFTX021037
UFTX021043
UFTX021044
UFTX021048
UFTX021052
UFTX021062
UFTX021065
UFTX021081
UFTX021082
UFTX021085
UFTX021087
UFTX021089
UFTX021094
UFTX021101
UFTX022012
UFTX022016
UFTX022027

UFTX022030
UFTX022033
UFTX022034
UFTX022035
UFTX022036
UFTX022044
UFTX022046
UFTX022049
UFTX022050
UFTX022058
UFTX022066
UFTX022084
UFTX022092
UFTX022105

LEASE: Master Lease Agreement dated March 30, 2012 as amended and Rider No. 2 to Master Lease Agreement dated September 11, 2012 each between The David J. Joseph Company and Weitsman Shredding, LLC.