



December 18, 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 28, 2012 between the following parties:

Buyer: Manufacturers and Traders Trust Company
 255 East Avenue, 3rd Floor
 Rochester, NY 14604

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

Please see Schedule 1, attached hereto, for the equipment, (70) 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 28, 2012 related to seventy (70) railcars bearing reporting marks: UFTX19004-UFTX21029, sporadic.

Please file this as a secondary document under Recordation Number 30508-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 30508 through 30508-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

MEMORANDUM OF OPTIONS

This Memorandum of Options, (the "Memorandum of Options") is entered into as of the 28th day of November, 2012, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of November 28, 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;

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 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 Option, 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 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

MANUFACTURERS AND TRADERS TRUST
COMPANY

By: Chris J. Oliver

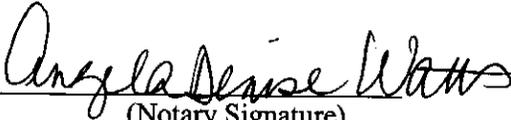
Name: Christopher J. Oliver

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 28th day of November, 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 hereunto set my hand and official seal this 28th day of November, 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.

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS**

CARS

Seventy (70) railcars bearing reporting marks and numbers as follows:

UFTX019004
UFTX019006
UFTX019007
UFTX019008
UFTX019009
UFTX019014
UFTX019016
UFTX019019
UFTX019030
UFTX019033
UFTX019041
UFTX019043
UFTX019049
UFTX019052
UFTX019060
UFTX019068
UFTX019069
UFTX019071
UFTX019073
UFTX019079
UFTX019080
UFTX019085
UFTX019087
UFTX019088
UFTX019090
UFTX019094
UFTX019095
UFTX019096
UFTX019097
UFTX019100
UFTX019102
UFTX019103
UFTX019105
UFTX019107
UFTX019108
UFTX019110
UFTX020001
UFTX020006
UFTX020023
UFTX020025
UFTX020031
UFTX020039
UFTX020040
UFTX020043

UFTX020044
UFTX020048
UFTX020050
UFTX020053
UFTX020060
UFTX020062
UFTX020063
UFTX020066
UFTX020068
UFTX020073
UFTX020079
UFTX020081
UFTX020083
UFTX020092
UFTX020093
UFTX020094
UFTX020099
UFTX020101
UFTX020105
UFTX021004
UFTX021005
UFTX021006
UFTX021013
UFTX021018
UFTX021025
UFTX021029

LEASE: Master Lease Agreement and Rider No. 1 to Master Lease Agreement each dated March 30, 2012 between The David J. Joseph Company and Upstate Leasing, LLC., along with Amendment No. 1 to Rider No. 1 to Master Lease Agreement dated September 11, 2012 and Amendment No. 1 to Master Lease Agreement dated October 29, 2012.