

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

May 24, 2013

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Options, Rights of First Refusal and Remarketing Rights, dated as of May 24, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 30738.

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

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

Buyer: BB&T Equipment Finance Corporation
600 Washington Avenue, Suite 201
Towson, MD 21204

Chief of the Section of Administration
May 24, 2013
Page 2

A description of the railroad equipment covered by the enclosed document is:

66 railcars: GNAX 2600 – GNAX 2641 and CSLX 200 – CSLX 223
(previously within the series TILX 330296 – TILX 333147 as more particularly set forth in the attachment to the document).

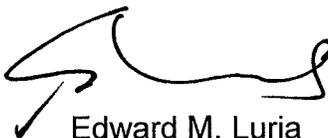
A short summary of the document to appear in the index is:

Memorandum of Options, Rights of First Refusal and Remarketing Rights.

Also enclosed is a check in the amount of \$42.00 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,



Edward M. Luria

EML/sem
Enclosures

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 24 day of May, 2013, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **BB&T EQUIPMENT FINANCE CORPORATION**, a North Carolina corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of May 24, 2013 (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.

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

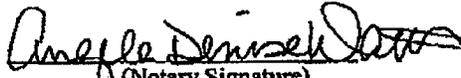
BB&T EQUIPMENT FINANCE CORPORATION

By: 
Name: STEPHEN GRAY
Title: Senior Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 24th day of May, 2013, 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 24th day of May, 2013.


(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 MARYLAND)
COUNTY OF BALTIMORE) SS:

On this 21th day of MAY, 2013, before me the subscriber, PATRICIA J. GILLIS, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named STEPHEN GRAY, to me personally known, who stated and acknowledged that he/she is the SR. VICE PRESIDENT of BB&T Equipment Finance Corporation., a North Carolina 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 21th day of MAY, 2013.

Patricia J. Gillis
(Notary Signature)

PATRICIA J. GILLIS
Notary Public-Maryland
Baltimore County

My commission expires:

12/4/14

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

CARS:

Sixty-six (66), railcars bearing reporting marks as follows:

Old Number	New Number
TILX330296	GNAX002600
TILX330297	GNAX002601
TILX330298	GNAX002602
TILX330299	GNAX002603
TILX330300	GNAX002604
TILX330301	GNAX002605
TILX330302	GNAX002606
TILX330303	GNAX002607
TILX330304	GNAX002608
TILX330305	GNAX002609
TILX333074	GNAX002610
TILX333094	GNAX002611
TILX333095	GNAX002612
TILX333096	GNAX002613
TILX333097	GNAX002614
TILX333098	GNAX002615
TILX333099	GNAX002616
TILX333100	GNAX002617
TILX333101	GNAX002618
TILX333102	GNAX002619
TILX333103	GNAX002620
TILX333104	GNAX002621
TILX333105	GNAX002622
TILX333106	GNAX002623
TILX333107	GNAX002624
TILX333108	GNAX002625
TILX333109	GNAX002626
TILX333110	GNAX002627
TILX333111	GNAX002628
TILX333112	GNAX002629
TILX333113	GNAX002630
TILX333114	GNAX002631
TILX333115	GNAX002632

TILX333116	GNAX002633
TILX333123	GNAX002634
TILX333132	GNAX002635
TILX333133	GNAX002636
TILX333134	GNAX002637
TILX333139	GNAX002638
TILX333140	GNAX002639
TILX333141	GNAX002640
TILX333144	GNAX002641
TILX333145	CSLX000200
TILX333146	CSLX000201
TILX333147	CSLX000202
TILX330508	CSLX000203
TILX330509	CSLX000204
TILX330477	CSLX000205
TILX330490	CSLX000206
TILX330495	CSLX000207
TILX330497	CSLX000208
TILX330314	CSLX000209
TILX330316	CSLX000210
TILX330325	CSLX000211
TILX330326	CSLX000212
TILX330329	CSLX000213
TILX330334	CSLX000214
TILX330335	CSLX000215
TILX330336	CSLX000216
TILX330341	CSLX000217
TILX330353	CSLX000218
TILX330373	CSLX000219
TILX330374	CSLX000220
TILX330330	CSLX000221
TILX330365	CSLX000222
TILX330375	CSLX000223

LEASE: Master Lease Agreement between The David J. Joseph Company and Holcim (US) Inc. dated April 23, 2013 with Rider No. 1 dated April 23, 2013.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 5/24/13

Edward M Luria
Edward M. Luria