



July 7, 2016

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 June 21, 2016 between the following parties:

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

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

Please see Schedule 1, attached hereto, for the equipment, (38) 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 June 21, 2016 related to thirty-eight (38) railcars bearing reporting marks: JTSX54009-900019, sporadic.

Please file this as a secondary document under Recordation Number 32205-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 32205-32205A. The filing fee in the amount of \$43.00 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,

A handwritten signature in cursive script that reads 'Lindsay Ross'.

Lindsay Ross
Rail Operations Analyst

**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 21st day of June, 2016, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **BB&T EQUIPMENT FINANCE CORPORATION**, a North Carolina 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 June 21, 2016 (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;

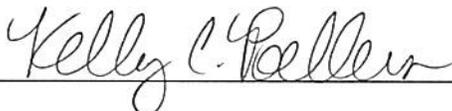
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said 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.

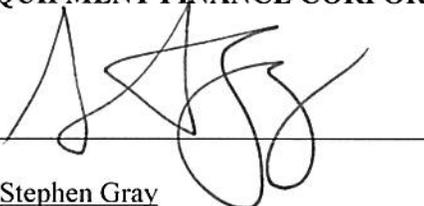
THE DAVID J. JOSEPH COMPANY

By: 

Name: Kelly C. Poellein

Title: Vice President, Finance – Brokerage

BB&T EQUIPMENT FINANCE CORPORATION

By: 

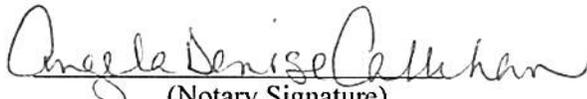
Name: Stephen Gray

Title: Senior Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 21st day of June, 2016, before me the subscriber, Angela Denise Callihan, 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 21st day of June, 2016.


(Notary Signature)

My commission has no expiration.



ANGELA DENISE CALLIHAN
Attorney At Law
NOTARY PUBLIC
STATE OF OHIO
My Commission Has
No Expiration Date
Section 147.03 O.R.C.

STATE OF MARYLAND)
) SS:
COUNTY OF BALTIMORE)

On this 30th day of June, 2016, before me the subscriber, Claire Foshee, 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 is the Senior 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 30th day of June, 2016.

Claire S Foshee
(Notary Signature)

My commission expires:

10/26/2019

CLAIRE S. FOSHEE
Notary Public
Baltimore County
Maryland
My Commission Expires Oct. 26, 2019

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

CARS:

Thirty-eight (38) railcars bearing reporting marks:

JTSX054009
JTSX054010
JTSX054011
JTSX054012
JTSX054014
JTSX054016
JTSX054017
JTSX054019
JTSX054020
JTSX054021
JTSX054023
JTSX054024
JTSX054025
JTSX054026
JTSX054027
JTSX054028
JTSX054029
JTSX054031
JTSX054032
JTSX054033
JTSX054034
JTSX054035
JTSX054036
JTSX054037
JTSX054050
JTSX054055
JTSX054061
JTSX900005
JTSX900006
JTSX900007
JTSX900011
JTSX900012
JTSX900013
JTSX900014
JTSX900015
JTSX900016
JTSX900018
JTSX900019

LEASE: Rider No. 1 to the Master Lease Agreement dated April 12, 2016 and the Master Lease Agreement dated April 12, 2016 (as it pertains to Rider No. 1) between The David J. Joseph Company and Cox Industries, Inc.