



May 3, 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 and Remarketing Rights dated April 28, 2016 between the following parties:

Buyer: Fifth Third Equipment Finance Company
38 Fountain Square Plaza
Cincinnati, OH 45263

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

Please see Schedule 1, attached hereto, for the equipment, (26) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options and Remarketing Rights dated April 28, 2016 related to twenty six (26) railcars bearing reporting marks: SMIX 9500-9529, sporadic.

Please file this as a secondary document under Recordation Number 32155-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 32155 through 32155-A. 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) 419-6062.

Sincerely,

Julie Woodard

Julie Woodard
Contract Manager

MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS

This Memorandum of Options and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 28th day of April, 2016, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation, ("Seller") and **FIFTH THIRD EQUIPMENT FINANCE COMPANY**, an Ohio corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of April 28th, 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 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 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 and remarketing rights.

Upon expiration or termination of said options 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 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: Vice President Finance, Brokerage

FIFTH THIRD EQUIPMENT FINANCE COMPANY

By: Stephanie Wagner

Name: Stephanie Wagner

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 28th day of April, 2016, 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 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 April, 2016.


(Notary Signature)

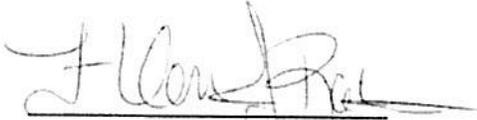


Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2017

STATE OF)
) SS:
COUNTY OF)

On this 29 day of April 2016, before me the subscriber, Ellen J. Ratney, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Stephanie Wagner, to me personally known, who stated and acknowledged that he/she is the VP of FIFTH THIRD EQUIPMENT FINANCE COMPANY, an 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 29th day of April, 2016.


(Notary Signature)

My commission expires:



Ellen J Ratney
Notary Public State of Ohio
My Commission Expires 02-20-2019

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS**

CARS

Twenty six (26) railcars currently bearing reporting marks:

SMIX 9500	SMIX 9516
SMIX 9501	SMIX 9517
SMIX 9502	SMIX 9518
SMIX 9503	SMIX 9519
SMIX 9504	SMIX 9520
SMIX 9505	SMIX 9521
SMIX 9506	SMIX 9522
SMIX 9509	SMIX 9523
SMIX 9510	SMIX 9524
SMIX 9511	SMIX 9525
SMIX 9512	SMIX 9526
SMIX 9513	SMIX 9528
SMIX 9515	SMIX 9529

LEASE: Master Lease Agreement dated February 18, 2008 (as it pertains to Rider No. 2) and subsequent Rider No. 2 dated March 24, 2016 between The David J. Joseph Company and Commercial Metals Company.