

LAW OFFICES OF
LOUIS E. GITOMER, LLC

LOUIS E. GITOMER
Lou@lgraillaw.com

MELANIE B. YASBIN
Melanie@lgraillaw.com
410-296-2205

600 BALTIMORE AVENUE, SUITE 301
TOWSON, MARYLAND 21204-4022
(410) 296-2250 • (202) 466-6532
FAX (410) 332-0885

December 24, 2015

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

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to §11301. This document is a Memorandum of Security Agreement, a primary document dated as of December 23, 2015. We request that this document be given the next Recordation No.

The names and addresses of the parties to the Memorandum of Security Agreement are as follows:

Secured Party:

M&T Bank
One M&T Plaza
Buffalo, NY 14203

Borrowers:

Interstate Commodities, Inc.
Watseka Interstate LLC
R.M. Railcars LLC
7 Madison Street
Troy, NY 12181

A description of the equipment covered by the Memorandum of Security Agreement consists of 20 railcars numbered UNPX 122272, 123092, 123189, 123393, 123395, 123413, 123603, 123688, 123692, 123719, 123727, 123920, 123928, 123935, 123946, 123947, 123969, 123993, 124001, and 124009.

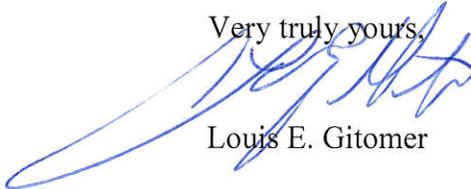
Ms. Cynthia T. Brown
December 24, 2015
Page 2

A fee of \$43.00 is enclosed. Please return a copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index as follows: a Memorandum of Security Agreement dated as of December 23, 2015 between M&T Bank, One M&T Plaza, Buffalo, NY 14203, and Interstate Commodities, Inc., Watseka Interstate LLC, R.M. Railcars LLC, 7 Madison Street, Troy, NY 12181, covering 20 railcars numbered UNPX 122272, 123092, 123189, 123393, 123395, 123413, 123603, 123688, 123692, 123719, 123727, 123920, 123928, 123935, 123946, 123947, 123969, 123993, 124001, and 124009.

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

dated as of December 23, 2015

between

M&T BANK,
as Secured Party

and

INTERSTATE COMMODITIES, INC., WATSEKA INTERSTATE LLC
and R.M. RAILCARS LLC,
jointly, severally and collectively, as Debtor

FILED WITH (A) THE SURFACE TRANSPORTATION BOARD PURSUANT TO
49 U.S.C. § 11301, AND (B) THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105
OF THE CANADA TRANSPORTATION ACT

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of **December 23, 2015**, by and among M&T BANK (together with its successors and assigns, "Secured Party") and INTERSTATE COMMODITIES, INC., WATSEKA INTERSTATE LLC and R.M. RAILCARS LLC, jointly and severally as co-debtors (collectively, "Debtor"), with reference to the following:

1. Pursuant to a Security Agreement dated as of **December 23, 2015** (the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described on Exhibit No. 1 attached hereto (the "Railcars").
2. The Security Agreement shall be effective as of the date first set forth above and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

(The remainder of this page is intentionally blank. Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

Secured Party:

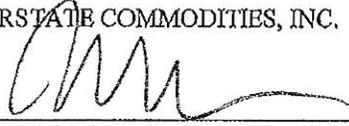
M&T BANK

By: 

Name: Christopher J. Oliver
Title: Vice President

Debtor:

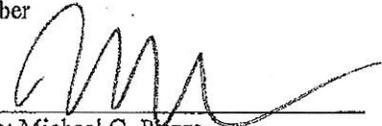
INTERSTATE COMMODITIES, INC.

By: 

Name: Michael G. Piazza
Title: Treasurer & C.F.O.

WATSEKA INTERSTATE LLC

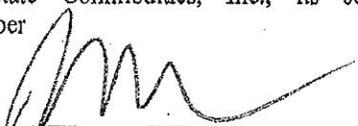
By: Interstate Commodities, Inc., its sole member

By: 

Name: Michael G. Piazza
Title: Treasurer & C.F.O.

R.M. RAILCARS LLC

By: Interstate Commodities, Inc., its sole member

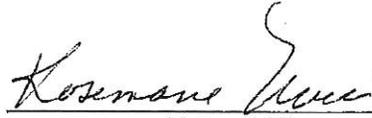
By: 

Name: Michael G. Piazza
Title: Treasurer & C.F.O.

STATE OF NEW YORK)
COUNTY OF ~~ALBANY~~ Monroe) ss.

I HEREBY CERTIFY, that on this 13rd day of December, 2015, before me, the undersigned, a Notary Public of the State of New York, personally appeared Christopher J. Oliver, who acknowledged himself to be the Vice President of M&T BANK, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.


Notary Public

ROSEMARIE NUCCI
Lic. #01NU6031718
Notary Public-State of New York
Qualified in Monroe County
My Commission Expires OCTOBER 12, 2017

My Commission Expires:

STATE OF New York)
COUNTY OF Rensselaer) ss.

I HEREBY CERTIFY, that on this 21st day of December, 2015, before me, the undersigned, a Notary Public of the State of New York, personally appeared Michael G. Piazza, who acknowledged himself to be the President of INTERSTATE COMMODITIES, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.


Notary Public
DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SE6275944
Commission Expires: 02-04-20 16

My Commission Expires:

STATE OF New York)
) ss.
COUNTY OF Rensselaer)

I HEREBY CERTIFY, that on this 23rd day of December 2015, before me, the undersigned, a Notary Public of the State of New York, personally appeared Michael G. Piazza, who acknowledged himself to be the President of Interstate Commodities, Inc., the sole member of WATSEKA INTERSTATE LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.



Notary Public

DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SE6275944
Commission Expires: 02-04-20 15

My Commission Expires:

STATE OF New York)
) ss.
COUNTY OF Rensselaer)

I HEREBY CERTIFY, that on this 23rd day of December 2015, before me, the undersigned, a Notary Public of the State of New York, personally appeared Michael G. Piazza, who acknowledged himself to be the President of Interstate Commodities, Inc., the sole member of R.M. RAILCARS LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.



Notary Public

DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SE6275944
Commission Expires: 02-04-20 15

My Commission Expires:

EXHIBIT NO. 1
TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF RAILCARS

The following items bearing the reporting marks and numbers:

Initial Number	Location City	State	Month	Day	Time L or E	Event	Train ID	Destination City	State	Reporting RR
UNPX 123092	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123189	CEDARS	PQ	8	13	1215 E	Arrive Dest	L59121	MONTREAL EAST	PQ	CN
UNPX 123393	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123395	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123413	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123603	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123688	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123692	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123719	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123727	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123920	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123928	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123935	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT
UNPX 123946	BUFFALO	NY	12	16	654 E	Arrive In-Transit		MORRAL	OH	CSXT
UNPX 123947	BUFFALO	NY	12	16	654 E	Arrive In-Transit		MORRAL	OH	CSXT
UNPX 123969	BUFFALO	NY	12	16	654 E	Arrive In-Transit		MORRAL	OH	CSXT
UNPX 123993	CEDARS	PQ	3	31	1004 E	Junction Delivery	SHOP	MONTREAL EAST	PQ	CN
UNPX 124001	BUFFALO	NY	12	16	654 E	Arrive In-Transit		MORRAL	OH	CSXT
UNPX 124009	BUFFALO	NY	12	16	654 E	Arrive In-Transit		MORRAL	OH	CSXT
UNPX 122272	SELKIRK	NY	12	15	740 E	Arrive In-Transit		HARPSTER	OH	CSXT

Handwritten initials

Lessee's Initials