

LAW OFFICES OF  
**LOUIS E. GITOMER, LLC**

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January 4, 2016

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 30, 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 41 railcars numbered INTX 7180, 7181, 7182, 7184, 7187, 7188, 7189, 7200, 7207, 7209, 7211, 7212, 7217, 7218, 7219, 8781, 8783, 8784, 8788, 38010, 38011, 38012, 38013, 38014, 38015, 380803, 382021, 382040, 382098, 382135, 382139, 382206, 382250, 382273, 382278, 382296, 382337, 382499, 382520, 382596, and 382603.

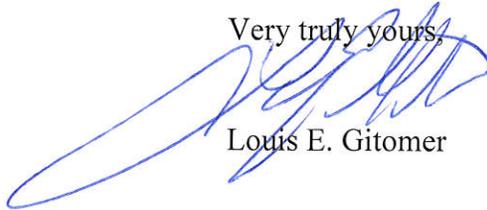
Ms. Cynthia T. Brown  
January 4, 2016  
Page 2

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@lgraillaw.com

A short summary of the document to appear in the index as follows: a Memorandum of Security Agreement dated as of December 30, 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 41 railcars numbered INTX 7180, 7181, 7182, 7184, 7187, 7188, 7189, 7200, 7207, 7209, 7211, 7212, 7217, 7218, 7219, 8781, 8783, 8784, 8788, 38010, 38011, 38012, 38013, 38014, 38015, 380803, 382021, 382040, 382098, 382135, 382139, 382206, 382250, 382273, 382278, 382296, 382337, 382499, 382520, 382596, and 382603.

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

dated as of December 30, 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

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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 30, 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 30, 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.

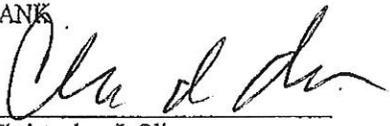
This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

(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:

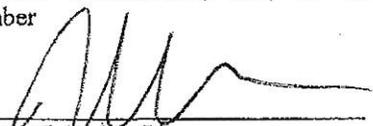
INTERSTATE COMMODITIES, INC.

By: 

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

WATSEKA INTERSTATE LLC

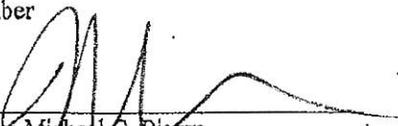
By: Interstate Commodities, Inc., its sole member

By: 

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

R.M. RAILCARS LLC

By: Interstate Commodities, Inc., its sole member

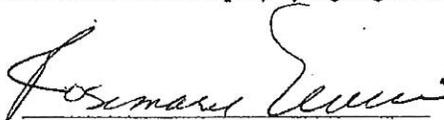
By: 

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

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF MONROE )

I HEREBY CERTIFY, that on this 29<sup>th</sup> 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

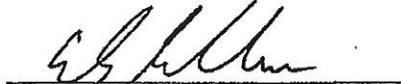
My Commission Expires:

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

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

I HEREBY CERTIFY, that on this 28<sup>th</sup> 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

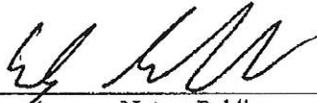
My Commission Expires:

DEREK D. SELLMAN  
Notary Public, State of New York  
Qualified in Rensselaer Co., No. 02SE627594A  
Commission Expires: 02-04-2017

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

I HEREBY CERTIFY, that on this 20th 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 17

My Commission Expires:

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

I HEREBY CERTIFY, that on this 20th 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 17

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 R.R.
INTX	382021	NEOGA		IL	10	23	1055 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382040	NEOGA		IL	11	9	713 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382098	NEOGA		IL	10	18	2146 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382136	NEOGA		IL	10	23	1055 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382139	NEOGA		IL	11	3	1521 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382206	NEOGA		IL	10	26	1346 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382250	NEOGA		IL	10	18	2146 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382273	NEOGA		IL	11	9	713 E		Junction Delivery	EIRC	MARKHAM	MARKHAM	IL	CN
INTX	382278	NEOGA		IL	10	23	1055 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382296	NEOGA		IL	10	26	1346 E		Junction Delivery	EIRC	CHARLESTON	MARKHAM	IL	CN
INTX	382499	NEOGA		IL	11	9	713 E		Junction Delivery	EIRC	CHARLESTON	MARKHAM	IL	CN
INTX	382520	NEOGA		IL	10	18	2146 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382596	NEOGA		IL	12	20	2121 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382603	NEOGA		IL	10	23	1055 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382609	NEOGA		IL	10	18	2146 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382609	NEOGA		IL	10	31	1156 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382611	NEOGA		IL	12	11	901 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382612	NEOGA		IL	10	23	1055 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382613	NEOGA		IL	12	13	938 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382614	NEOGA		IL	12	11	901 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	382615	NEOGA		IL	10	3	1023 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7180	NEOGA		IL	10	6	1830 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7181	NEOGA		IL	10	6	1830 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7182	NEOGA		IL	10	6	1830 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7184	NEOGA		IL	10	6	1830 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7187	NEOGA		IL	10	6	1830 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7188	NEOGA		IL	10	17	121 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7189	NEOGA		IL	10	15	2221 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7200	NEOGA		IL	10	15	2221 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7207	NEOGA		IL	10	23	1035 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7209	NEOGA		IL	10	30	2016 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7218	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	8784	NEOGA		IL	11	29	1632 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	8781	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	8788	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7217	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7211	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7212	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	8783	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN
INTX	7219	NEOGA		IL	12	10	1020 E		Junction Delivery	EIRC	CHARLESTON	CHARLESTON	IL	CN

Lessee's Initials 