RECORDATION NO. 32362
FILED SEPTEMBER 30, 2016 5:15 PM
SURFACE TRANSPORTATION BOARD

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
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September 30, 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 efiling the document described below, to be recorded pursuant to §11301. This document is a Memorandum of Security Agreement, a primary document dated as of September 30, 2016. 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 88 railcars numbered RRRX 1104, 2022, 2063, 2127, 2133, 2135, 2139, 2140, 2145, 2148, 182739, 182754, 182757, 182763, 182768, 182782, 182805, 182807, 182811, 182817, 182819, 182822, 182829, 182834, 182837, 182840, 182858, 182873, 182904, 182910, 182917, 182919, 182921, 182922, 182929, 182940, 82941, 182943, 182954, 182957, 182960, 182965, 182967, 182968, 182970, 182975, 182988, 182989, 182993, 182994, 182997, 460084, 460089, 460111, 460137, 460139, 460189, 460191, 460200, 460201, 460209, 460215, 460218, 460226, 460230, 460235, 460242, 460250, 460252, 460269, 460277, 460282, 460314, 460315, 460317, 460319, 460328, 460335,

460336, 460337, 460355, 460359, 460394, 460400, 460407, 460429, 463017, and 463020.

A fee of $45.00 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 September 30, 2016 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 88 railcars numbered RRRX 1104, 2022, 2063, 2127, 2133, 2135, 2139, 2140, 2145, 2148, 182739, 182754, 182757, 182763, 182768, 182782, 182805, 182807, 182811, 182817, 182819, 182822, 182829, 182834, 182837, 182840, 182858, 182873, 182904, 182910, 182917, 182919, 182921, 182922, 182929, 182940, 82941, 182943, 182954, 182957, 182960, 182965, 182967, 182968, 182970, 182975, 182988, 182989, 182993, 182994, 182997, 460084, 460089, 460111, 460137, 460139, 460189, 460191, 460200, 460201, 460209, 460215, 460218, 460226, 460230, 460235, 460242, 460250, 460252, 460269, 460277, 460282, 460314, 460315, 460317, 460319, 460328, 460335, 460336, 460337, 460355, 460359, 460394, 460400, 460407, 460429, 463017, and 463020.

Very truly yours,

Louis E. Gitomer

Enclosure

RECORDATION NO. 32362
FILED SEPTEMBER 30, 2016 5:15 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of **September 30, 2016**

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 **September 30, 2016**, 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 **September 30, 2016** (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: _____
Tracy Z. Youngman
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 30th day of **September, 2016**, before me, the undersigned, a Notary Public of the State of New York, personally appeared **Tracy Z. Youngman**, 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
PAMELA J. WILCOX
NOTARY PUBLIC, State of New York
Registration # 01WI6139942
Qualified in Monroe County
Commission Expires Jan. 17, 2018

My Commission Expires:

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

I HEREBY CERTIFY, that on this 29th day of **September, 2016**, 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: 02-04-2018

My Commission Expires:

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

I HEREBY CERTIFY, that on this 29th day of **September, 2016**, 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 29th day of **September, 2016**, 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:

EXHIBIT NO. 1
TO MEMORANDUM OF SECURITY AGREEMENT
Dated as of September 30, 2016
to Railcar Master Lease Agreement Dated as of October 28, 2013

Equipment Initial	Equipment Number	Year Built	Tare Weight	Gross Rail Load/ Weight	Cubic Feet Capacity	Bottom Outlet Count	Roof Type	Roof Description	Cost
RRRX	460218	1980	61000	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182940	1980	63100	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	2022	1980	63400	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182954	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460189	1980	60600	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460315	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182989	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182922	1980	63300	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	2145	1980	63100	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182960	1980	63600	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460084	1980	60500	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460314	1980	61800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460400	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460201	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182782	1980	60500	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	1104	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182811	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182988	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460209	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182910	1980	61000	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	2139	1980	63100	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182970	1980	63600	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460235	1980	61700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460269	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460252	1980	61300	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	2063	1980	62800	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182757	1980	60000	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460111	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460215	1980	61000	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460336	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00

RRRX	460394	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182829	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182975	1980	62900	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	463020	1980	63500	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182967	1980	63300	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460328	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182837	1980	60400	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460200	1980	61000	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182943	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	2133	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	2135	1980	63100	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182817	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	2127	1980	63000	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	2140	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182739	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182763	1980	60600	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182805	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182834	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182840	1980	60400	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182873	1980	60500	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182904	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182929	1980	63400	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182941	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182957	1980	63500	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182965	1980	63300	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182968	1980	63500	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460137	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460139	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460230	1980	61200	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460242	1980	61700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460282	1980	61400	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460317	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460337	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460355	1980	61300	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460359	1980	60600	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460407	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	463017	1980	63800	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182819	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182917	1980	62800	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182993	1980	63300	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00

RRRX	460089	1980	60700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	2148	1980	63100	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460191	1980	61700	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460226	1980	61500	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460335	1980	61100	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182997	1980	63300	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	460319	1980	61600	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460277	1980	61300	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460429	1980	60900	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	460250	1980	61300	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182768	1980	61400	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182754	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182822	1980	60800	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182858	1980	60600	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182807	1980	60500	263000	4650	4	1	Trough or Continuous Hatch	$14,000.00
RRRX	182921	1980	63500	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182919	1980	63400	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
RRRX	182994	1980	63200	263000	4700	3	1	Trough or Continuous Hatch	$14,000.00
									$1,232,000.00