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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

April 15, 2016

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Third Amendment to Memorandum of Loan and Security Agreement, dated as of March 29, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 31387.

The names and addresses of the parties to the enclosed document are:

Grantor:	Ralco, LLC 106 Calendar Court #310 LaGrange, IL 60525
Lender:	First Community Financial Bank 2801 Black Road Joliet, IL 60435

A description of the equipment covered by the enclosed document is:

231 railcars within the following series as more particularly set forth in the attachment to the document:

55 railcars within the series RWIX 74001 – RWIX 74111  
6 cars within the series DOWX 72046 – DOWX 72454;  
20 railcars within the series DOWX 72410 – DOWX 75034;  
5 railcars within the series VCRX 1708 – VCRX 5593;  
20 railcars within the series BISX 30902 – BISX 30949;

Section Chief  
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32 railcars: BISX 3011, BISX 3012, and within the series BISX.30900 – BISX 30946;  
10 railcars within the series RAIX 110 – RAIX 204;  
20 railcars within the series BISX 544001 – BISX 544020;  
43 railcars within the series BISX 242001 – BISX 252039;  
5 railcars within the series NOKL 1992 – NOKL 1999;  
15 railcars: NOKL 535070 and within the series NOKL 5802 – NOKL 5809 and NOKL 88221 – NOKL 88230;

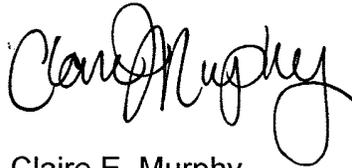
A short summary of the document to appear in the index is:

Third Amendment to Memorandum of Loan and Security Agreement.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM  
Enclosures

**THIRD AMENDMENT TO  
MEMORANDUM OF LOAN AND SECURITY AGREEMENT**

This Third Amendment to Memorandum of Loan and Security Agreement is made and entered into as of March 29, 2016, by and between RALCO, LLC, an Illinois limited liability company (hereinafter referred to as "**Grantor**"), and FIRST COMMUNITY FINANCIAL BANK (hereinafter referred to as "**Lender**").

1. Lender has made certain loans to Grantor pursuant to that certain Loan and Security Agreement dated as of September 5, 2014 (as amended and restated by that certain Amended and Restated Loan and Security Agreement dated as of February 12, 2015 and by that certain Second Amended and Restated Loan and Security Agreement dated as of even date herewith, and as further amended, restated, supplemented or modified from time to time, the "**Loan and Security Agreement**") between Grantor and Lender, and other documents referenced therein, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

2. Pursuant to the Loan and Security Agreement, a Memorandum of Loan and Security Agreement dated as of September 5, 2014 was filed with the Surface Transportation Board on September 10, 2014 and assigned recordation no. 31387 (the "**Original Memorandum**"), an Amendment to Memorandum of Loan and Security Agreement dated as of February 12, 2015 was filed with the Surface Transportation Board on March 27, 2015 and assigned recordation no. 31387-A (the "**First Amendment**"), and a Second Amendment to Memorandum of Loan and Security Agreement dated as of August 26, 2015 was filed with the Surface Transportation Board on August 26, 2015 and assigned recordation no. 31387-B (the "**Second Amendment**") (the Original Memorandum, as amended by the First Amendment and Second Amendment, is referred to herein as the "**Existing Memorandum**").

3. The Existing Memorandum sets forth the collateral in which Grantor has granted Lender a first priority security interest. The description of such collateral is hereby amended and restated in its entirety as set forth in Paragraph 4 below.

4. Grantor and Lender hereby affirm and acknowledge that Grantor has agreed to grant Lender a first priority security interest in (a) all of Grantor's railcars described on **Exhibit A** attached hereto and made a part hereof, and (b) all leases of such railcars and other rail equipment, and all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Grantor from time to time with respect to the foregoing effective as of the date of the Loan and Security Agreement and subject to the terms defined in the Loan and Security Agreement.



5. Except as set forth above, the Existing Memorandum remains unchanged and is in full force and effect.

6. Grantor and Lender hereby further affirm and acknowledge that this Third Amendment to Memorandum of Loan and Security Agreement shall be filed with the Surface Transportation Board of the United States Department of Transportation pursuant to 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, in order to show for the public record the existence of the aforesaid security interest in favor of the Lender and to perfect such security interests, each of the parties hereto, pursuant to due authority, has caused this Third Amendment to Memorandum of Loan and Security Agreement to be duly executed in its name by its officers or managers, thereunto duly authorized, all as of the date first above written.

SIGNATURES APPEAR ON THE FOLLOWING PAGES

I certify that I hold the title set forth below, that this instrument was signed on behalf of RALCO, LLC by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of RALCO, LLC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

RALCO, LLC, an Illinois limited liability company, as  
Grantor

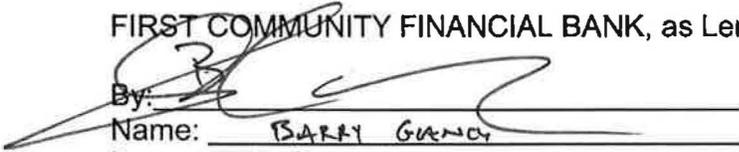
By:  \_\_\_\_\_

Name: Peter R. Urban

Its: Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of FIRST COMMUNITY FINANCIAL BANK by authority of its governing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of FIRST COMMUNITY FINANCIAL BANK. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

FIRST COMMUNITY FINANCIAL BANK, as Lender

By: 

Name: BARRY GANDY

Its: SUP



RALCO, LLC  
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EXHIBIT A

	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE
1	San Luis Central RR	RWIX	74001	1970	2000-2001
2			74005		
3			74006		
4			74007		
5			74008		
6			74012		
7			74020		
8			74021		
9			74024		
10			74025		
11			74027		
12			74031		
13			74033		
14			74035		
15			74036		
16			74037		
17			74038		
18			74040		
19			74042		
20			74043		
21			74047		
22			74049		
23			74050		
24			74054		
25			74057		
26			74058		
27			74059		
28			74060		
29			74061		
30			74063		
31			74065		
32			74068		
33			74069		
34			74071		
35			74073		
36			74074		
37			74075		
38			74076		
39			74077		
40			74078		
41			74080		
42			74081		
43			74083		
44			74085		
45			74086		
46			74087		
47			74091		
48			74092		
49			74094		
50			74097		



RALCO, LLC  
 Rail Car Lease Report 3-31-16

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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	
1	DOW Chemical	DOWX	72406	1980	N/A	[REDACTED]
5			72428	1979	"	
9			72445	1981	"	
4			72412	1975	"	
7			72438	1975	"	
12			72454	1975	"	
Sub Total DOW CHEMICAL Cars			6			

[REDACTED]

	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	
2	Blue Cube LLC	DOWX	72410	1975	N/A	[REDACTED]
3			72411	1979	"	
6			72437	1975	"	
8			72439	1975	"	
10			72446	1978	"	
11			72447	1978	"	
13			75000	1975	"	
14			75001	1975	"	
15			75002	1975	"	
16			75003	1975	"	
17			75004	1975	"	
18			75005	1975	"	
19			75019	1978	"	
20			75022	1978	"	
21			75028	1975	"	
22			75029	1979	"	
23			75030	1979	"	
24			75031	1979	"	
25			75032	1979	"	
26			75034	1981	"	
Sub Total DOW CHEMICAL Cars			20			

[REDACTED]

RALCO, LLC  
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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	
1	Timken Co.	VCRX	2239	1980	N/A	
2			1708	1980	N/A	
3			5126	1966	2004	
4			5549	1966	2004	
5			5593	1966	2004	
Sub Total Timken Cars			5			

[REDACTED]

	LESSEE	MARK	CAR #	BLT DATE	
1	Mervis Industries	BISX	30902	2000	
2			30903		
3			30904		
4			30905		
5			30906		
6			30922		
7			30924		
8			30926		
9			30929		
10			30930		
11			30932		
12			30933		
13			30937		
14			30938		
15			30939		
16			30942		
17			30945		
18			30947		
19			30948		
20			30949		
Sub Total Mervis Ind. Cars			20		

[REDACTED]

RALCO, LLC  
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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	[REDACTED]				
1	DJ Joseph	BISX	30900	2000	N/A					
2			30901							
3			30907							
4			30908							
5			30909							
6			30910							
7			30911							
8			30912							
9			30913							
10			30914							
11			30915							
12			30916							
13			30917							
14			30918							
15			30919							
16			30920							
17			30921							
18			30923							
19			30925							
20			30927							
21			30928							
22			30931							
23			30934							
24			30935							
25			30936							
26			30940							
27			30941							
28			30943							
29			30944							
30			30946							
31			3011*							
32			3012*							
Sub Total DJJ			32	[REDACTED]						

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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	[REDACTED]				
1	Dow Chemical	RAIX	110	1977	N/A	[REDACTED]				
2			115	1977	"	"	"	"	"	"
3			127	1977	"	"	"	"	"	"
4			139	1977	"	"	"	"	"	"
5			147	1977	"	"	"	"	"	"
6			151	1977	"	"	"	"	"	"
7			173	1977	"	"	"	"	"	"
8			174	1977	"	"	"	"	"	"
9			196	1977	"	"	"	"	"	"
10			204	1977	"	"	"	"	"	"
<b>Sub Total Dow</b>			10			[REDACTED]				

[REDACTED]

	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	[REDACTED]				
1	United Iron & Metals	BISX	544001	1976	N/A	[REDACTED]				
2			544002		"	"	"	"	"	"
3			544003		"	"	"	"	"	"
4			544004		"	"	"	"	"	"
5			544005		"	"	"	"	"	"
6			544006		"	"	"	"	"	"
7			544007		"	"	"	"	"	"
8			544008		"	"	"	"	"	"
9			544009		"	"	"	"	"	"
10			544010		"	"	"	"	"	"
11			544011		"	"	"	"	"	"
12			544012		"	"	"	"	"	"
13			544013		"	"	"	"	"	"
14			544014		"	"	"	"	"	"
15			544015		"	"	"	"	"	"
16			544016		"	"	"	"	"	"
17			544017		"	"	"	"	"	"
18			544018		"	"	"	"	"	"
19			544019		"	"	"	"	"	"
20			544020		"	"	"	"	"	"
<b>Sub Total United</b>			20			[REDACTED]				

[REDACTED]

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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE					
1	PCS	BISX	242001	3/1/1972	ELS					
2			242002	3/1/1972	ELS					
3			242003	8/1/1972	ELS	"	"	"	"	"
4			242004	7/1/1972	ELS	"	"	"	"	"
5			252001	2/1/1973	ELS	"	"	"	"	"
6			252002	5/1/1973	ELS	"	"	"	"	"
7			252003	5/1/1973	ELS	"	"	"	"	"
8			252004	7/1/1973	ELS	"	"	"	"	"
9			252005	11/1/1973	ELS	"	"	"	"	"
10			252006	11/1/1973	ELS	"	"	"	"	"
11			252007	11/1/1973	ELS	"	"	"	"	"
12			252008	1/1/1980	N/A	"	"	"	"	"
13			252009	2/1/1980	"	"	"	"	"	"
14			252010	7/1/1982	"	"	"	"	"	"
15			252011	6/1/1979	"	"	"	"	"	"
16			252012	6/1/1975	"	"	"	"	"	"
17			252013	11/1/1980	"	"	"	"	"	"
18			252014	10/1/1980	"	"	"	"	"	"
19			252015	10/1/1980	"	"	"	"	"	"
20			252016	7/1/1980	"	"	"	"	"	"
21			252017	6/1/1980	"	"	"	"	"	"
22			252018	4/1/1980	"	"	"	"	"	"
23			252019	4/1/1980	"	"	"	"	"	"
24			252020	4/1/1980	"	"	"	"	"	"
25			252021	10/1/1978	"	"	"	"	"	"
26			252022	4/1/1981	"	"	"	"	"	"
27			252023	4/1/1981	"	"	"	"	"	"
28			252024	11/1/1978	"	"	"	"	"	"
29			252025	11/1/1978	"	"	"	"	"	"
30			252026	11/1/1978	"	"	"	"	"	"
31			252027	12/1/1978	"	"	"	"	"	"
32			252028	6/1/1980	"	"	"	"	"	"
33			252029	6/1/1980	"	"	"	"	"	"
34			252030	6/1/1980	"	"	"	"	"	"
35			252031	5/1/1982	"	"	"	"	"	"
36			252032	11/1/1975	"	"	"	"	"	"
37			252033	8/1/1979	"	"	"	"	"	"
38			252034	9/1/1979	"	"	"	"	"	"
39			252035	8/1/1979	"	"	"	"	"	"
40			252036	11/1/1975	"	"	"	"	"	"
41			252037	4/1/1980	"	"	"	"	"	"
42			252038	9/1/1978	"	"	"	"	"	"
43			252039	9/1/1978	"	"	"	"	"	"
Sub Total PCS			43							



RALCO, LLC  
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	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	
1	MDW/Packaging Corp	NOKL	1992		N/A	[REDACTED]
2			1993		"	[REDACTED]
3			1994		"	[REDACTED]
4			1998		"	[REDACTED]
5			1999		"	[REDACTED]
			5			[REDACTED]

[REDACTED]

	LESSEE	MARK	CAR #	BLT DATE	REBLT DATE	
1	Rayonier	NOKL	5802		N/A	[REDACTED]
2			5803		"	[REDACTED]
3			5804		"	[REDACTED]
4			5805		"	[REDACTED]
5			5806		"	[REDACTED]
6			5809		"	[REDACTED]
7			88221		"	[REDACTED]
8			88222		"	[REDACTED]
9			88224		"	[REDACTED]
10			88225		"	[REDACTED]
11			88226		"	[REDACTED]
12			88228		"	[REDACTED]
13			88229		"	[REDACTED]
14			88230		"	[REDACTED]
15			535070		"	[REDACTED]
Sub Total			15			[REDACTED]

[REDACTED]