

LAW OFFICES OF
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October 16, 2014

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 Partial Termination, a secondary document, dated as of October 16, 2014. The primary document to which this is connected is recorded under a Recordation Number 30960. We request that the copy of this document be recorded under Recordation Number 30960-E.

The names and addresses of the parties to the Partial Termination are as follows:

Secured Party and Lessor:

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

Debtor and Lessee:

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

A description of the equipment covered by the Partial Termination consists of 176 railcars numbered DSRC 87208, 87209, 87215, 87217, 87218, 87219, 87220, 87222, 87227, 87230, 87231, 87233, 87239, 87243, 87247, 87248, 87250, 87255, 87257, 87262, 87264, 87266, 87268, 87269, 87272, 87274, 87275, 87279, 87285, 87286, 87288, 87291, 87292, 87293, 87294, 87296, 87297, 87303, 87304, 87306, 87310, 87312, 87316, 87317, 87320, 87323, 87325, 87326, 87327, 87328, 87330, 87331, 87337, 87338, 87339, 87341, 87343, 87344, 87345, 87346, 87350, 87352, 87358, 87364, 87366, 87368, 87371, 87372, 87375, 87376, 87380, 87381, 87382, 87383, 87389, 87390, 87392, 87399, 87407, 87411, 87434, 87436, 87438, 87443, 87448, 87459, 87463, 87467, 87475, 87483, 87500, 87531,

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87533, 87545, 87547, 87565, 87573, 87579, 87617, 87620, 87625, 87646, 87654, 87660, 87673, 87677, 87688, 87706, 87708, 87712, 87714, 87715, 87721, 87722, 87726, 87727, 87732, 87735, 87757, 87764, 87766, 87776, 87777, 87789, 87797, 87839, 87856, 87858, 87865, 87873, 87881, 87889, 87916, 87941, 87944, 87960, 87978, 87987, 87991, 88005, 88015, 88031, 88046, 88048, 88052, 88053, 88054, 88078, 88092, 88098, 88099, 88103, 88115, 88122, 88140, 88149, 88163, 88186, 88203, 88210, 88226, 88240, 88242, 88245, 88255, 88258, 88261, 88274, 88276, 88293, 88300, 88304, 88318, 88324, 88326, and 88344 (formerly with the prefix INTX); 217 railcars numbered INTX 87207, 87211, 87224, 87232, 87237, 87258, 87261, 87273, 87287, 87305, 87315, 87318, 87355, 87386, 87388, 87397, 87400, 87401, 87403, 87404, 87406, 87424, 87429, 87433, 87435, 87439, 87442, 87454, 87461, 87469, 87471, 87473, 87479, 87488, 87490, 87499, 87501, 87505, 87510, 87516, 87518, 87521, 87526, 87534, 87539, 87541, 87542, 87544, 87559, 87562, 87564, 87572, 87577, 87586, 87589, 87590, 87591, 87594, 87601, 87603, 87607, 87611, 87614, 87616, 87621, 87622, 87632, 87639, 87656, 87664, 87665, 87670, 87674, 87675, 87684, 87691, 87692, 87694, 87695, 87696, 87699, 87702, 87710, 87720, 87729, 87730, 87734, 87737, 87742, 87743, 87763, 87774, 87783, 87786, 87791, 87792, 87796, 87805, 87810, 87815, 87817, 87823, 87825, 87826, 87830, 87835, 87840, 87846, 87853, 87854, 87861, 87862, 87864, 87869, 87876, 87884, 87895, 87898, 87903, 87904, 87912, 87914, 87915, 87917, 87929, 87930, 87938, 87942, 87954, 87961, 87966, 87967, 87972, 87975, 87980, 87985, 87989, 87992, 88000, 88004, 88006, 88008, 88012, 88013, 88022, 88023, 88024, 88025, 88026, 88033, 88034, 88035, 88056, 88057, 88059, 88069, 88071, 88073, 88074, 88084, 88090, 88101, 88105, 88108, 88113, 88114, 88118, 88119, 88121, 88131, 88136, 88137, 88138, 88142, 88155, 88157, 88165, 88173, 88175, 88176, 88179, 88183, 88196, 88200, 88205, 88206, 88207, 88211, 88220, 88223, 88225, 88227, 88229, 88231, 88232, 88237, 88238, 88244, 88248, 88252, 88266, 88271, 88272, 88284, 88291, 88296, 88298, 88302, 88303, 88305, 88306, 88310, 88327, 88336, 88339, 88342, and 88346; and one railcar numbered UP 87599 (formerly with the prefix INTX).

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 Partial Termination dated as of March 28, 2014 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 176 railcars numbered DSRC 87208, 87209, 87215, 87217, 87218, 87219, 87220, 87222, 87227, 87230, 87231, 87233, 87239, 87243, 87247, 87248, 87250, 87255, 87257, 87262, 87264, 87266, 87268, 87269, 87272, 87274, 87275, 87279, 87285, 87286, 87288, 87291, 87292, 87293, 87294, 87296, 87297, 87303,

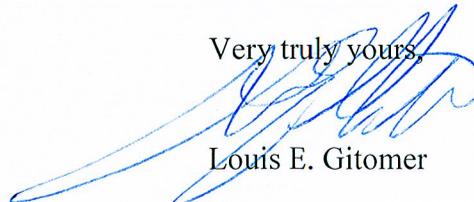
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87304, 87306, 87310, 87312, 87316, 87317, 87320, 87323, 87325, 87326, 87327, 87328, 87330, 87331, 87337, 87338, 87339, 87341, 87343, 87344, 87345, 87346, 87350, 87352, 87358, 87364, 87366, 87368, 87371, 87372, 87375, 87376, 87380, 87381, 87382, 87383, 87389, 87390, 87392, 87399, 87407, 87411, 87434, 87436, 87438, 87443, 87448, 87459, 87463, 87467, 87475, 87483, 87500, 87531, 87533, 87545, 87547, 87565, 87573, 87579, 87617, 87620, 87625, 87646, 87654, 87660, 87673, 87677, 87688, 87706, 87708, 87712, 87714, 87715, 87721, 87722, 87726, 87727, 87732, 87735, 87757, 87764, 87766, 87776, 87777, 87789, 87797, 87839, 87856, 87858, 87865, 87873, 87881, 87889, 87916, 87941, 87944, 87960, 87978, 87987, 87991, 88005, 88015, 88031, 88046, 88048, 88052, 88053, 88054, 88078, 88092, 88098, 88099, 88103, 88115, 88122, 88140, 88149, 88163, 88186, 88203, 88210, 88226, 88240, 88242, 88245, 88255, 88258, 88261, 88274, 88276, 88293, 88300, 88304, 88318, 88324, 88326, and 88344 (formerly with the prefix INTX); 217 railcars numbered INTX 87207, 87211, 87224, 87232, 87237, 87258, 87261, 87273, 87287, 87305, 87315, 87318, 87355, 87386, 87388, 87397, 87400, 87401, 87403, 87404, 87406, 87424, 87429, 87433, 87435, 87439, 87442, 87454, 87461, 87469, 87471, 87473, 87479, 87488, 87490, 87499, 87501, 87505, 87510, 87516, 87518, 87521, 87526, 87534, 87539, 87541, 87542, 87544, 87559, 87562, 87564, 87572, 87577, 87586, 87589, 87590, 87591, 87594, 87601, 87603, 87607, 87611, 87614, 87616, 87621, 87622, 87632, 87639, 87656, 87664, 87665, 87670, 87674, 87675, 87684, 87691, 87692, 87694, 87695, 87696, 87699, 87702, 87710, 87720, 87729, 87730, 87734, 87737, 87742, 87743, 87763, 87774, 87783, 87786, 87791, 87792, 87796, 87805, 87810, 87815, 87817, 87823, 87825, 87826, 87830, 87835, 87840, 87846, 87853, 87854, 87861, 87862, 87864, 87869, 87876, 87884, 87895, 87898, 87903, 87904, 87912, 87914, 87915, 87917, 87929, 87930, 87938, 87942, 87954, 87961, 87966, 87967, 87972, 87975, 87980, 87985, 87989, 87992, 88000, 88004, 88006, 88008, 88012, 88013, 88022, 88023, 88024, 88025, 88026, 88033, 88034, 88035, 88056, 88057, 88059, 88069, 88071, 88073, 88074, 88084, 88090, 88101, 88105, 88108, 88113, 88114, 88118, 88119, 88121, 88131, 88136, 88137, 88138, 88142, 88155, 88157, 88165, 88173, 88175, 88176, 88179, 88183, 88196, 88200, 88205, 88206, 88207, 88211, 88220, 88223, 88225, 88227, 88229, 88231, 88232, 88237, 88238, 88244, 88248, 88252, 88266, 88271, 88272, 88284, 88291, 88296, 88298, 88302, 88303, 88305, 88306, 88310, 88327, 88336, 88339, 88342, and 88346; and one railcar numbered UP 87599 (formerly with the prefix INTX).

Very truly yours,



Louis E. Gitomer

Enclosure

PARTIAL TERMINATION

This Partial Termination, dated as of October ¹⁶, 2014, is between M&T Bank ("M&T"), as secured party and lessor, and Interstate Commodities, Inc., Watseka Interstate LLC, and R.M. Railcars LLC (collectively "Interstate"), as debtors and lessees.

WHEREAS, M&T and Interstate entered Security Agreement dated as of October 28, 2013, and a Memorandum of Security Agreement dated as of October 28, 2013 (collectively the "Security Agreement"), which was recorded at the Surface Transportation Board (the "Board") on October 28, 2013 at 4:38 pm under Recordation No. 30960 for 1,785 railcars, including the 394 railcars identified on the Attachment (the "Released Cars") and pursuant to Section 105 of the Canada Transportation Act (the "Act") on October 30, 2013 as Document Key 22692; and

WHEREAS, M&T and Interstate entered Railcar Master Lease Agreement dated as of October 28, 2013, Lease Supplement Number 03 dated as of October 28, 2013, and a Memorandum of Lease Agreement dated as of October 28, 2013 (collectively the "Lease"), which was recorded at the Board on October 29, 2013 at 2:48 pm under Recordation No. 30960-C for 892 railcars, including the Released Cars and pursuant to the Act on October 30, 2013 as Document Key 22695; and

WHEREAS, the Security Agreement and Lease will collectively be referred to as the "Lien Documents"; and

WHEREAS, the duties and obligations of the parties to the Lien Documents with respect to the Released Cars have been satisfied and discharged; and

WHEREAS, as of the date hereof, all amounts due for the Released Cars under the Lien Documents have been paid in full; and

WHEREAS, this Partial Termination does not apply to any railcar subject to the Lien Documents other than the Released Cars.

NOW, THEREFORE, in consideration of the promises and covenants in the documents set forth above by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the authority to issue and execute this document, intending to be legally bound, M&T and Interstate hereby terminate and cancel the Lien Documents with respect to the Released Cars as of the date herein first written above; provided that this termination does not apply to provisions of the Lien Documents stated to survive such termination.

This Partial Termination may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Partial Termination to be duly executed as of the date hereinabove first written.

M&T BANK
as secured party and lessor

By: Tracy Z Youngman
Name: Tracy Z Youngman
Title: Assistant Vice President

INTERSTATE COMMODITIES, INC.
as debtor and lessee

By: _____
Name: _____
Title: _____

WATSEKA INTERSTATE LLC
as debtor and lessee

By: Interstate Commodities, Inc., its sole member

By: _____
Name: _____
Title: _____

R.M. RAILCARS LLC
as debtor and lessee

By: Interstate Commodities, Inc., its sole member

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Partial Termination to be duly executed as of the date hereinabove first written.

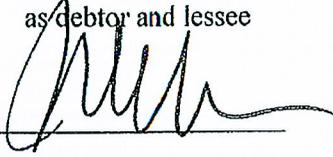
M&T BANK
as secured party and lessor

By: _____

Name: _____

Title: _____

INTERSTATE COMMODITIES, INC.
as debtor and lessee

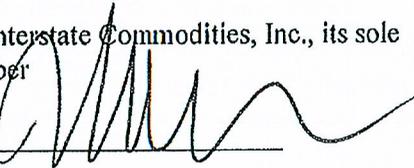
By: 

Name: Michael G. Piazza

Title: Chief Operating Officer

WATSEKA INTERSTATE LLC
as debtor and lessee

By: Interstate Commodities, Inc., its sole member

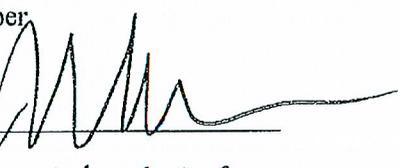
By: 

Name: Michael G. Piazza

Title: Chief operating officer

R.M. RAILCARS LLC
as debtor and lessee

By: Interstate Commodities, Inc., its sole member

By: 

Name: Michael G. Piazza

Title: Chief operating officer

STATE OF NEW YORK)
)
) ss.
County of Albany Monroe)

On this 16th day of October 2014, before me, the undersigned Notary Public, personally appeared Tracy Youngman personally known to me to be the person who executed the within instrument as Assistant Vice President on behalf of M&T BANK, and acknowledged to me that the corporation executed it.

Pamela J. Wilcox

Notary Public for _____

PAMELA J. WILCOX
NOTARY PUBLIC State of New York
Register # **01W15130942**
Qualified in **Monroe County**
Commission Expires **Jan. 17, 2015**

My Commission expires _____

STATE OF NEW YORK)
) ss.
County of Albany)

On this 16th day of October 2014, before me, the undersigned Notary Public, personally appeared Michael G. Pratta personally known to me to be the person who executed the within instrument as Chief Operating Officer on behalf of the INTERSTATE COMMODITIES, INC., and acknowledged to me that the corporation executed it.



Notary Public for _____
My Commission expires _____

DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SEG275944
Commission Expires: 02-04-20 17

STATE OF NEW YORK)
) ss.
County of Albany)

On this 16th day of October 2014, before me, the undersigned Notary Public, personally appeared Michael G. Pratta personally known to me to be the person who executed the within instrument as Chief Operating Officer on behalf of INTERSTATE COMMODITIES, INC., the sole member of WATSEKA INTERSTATE LLC, and acknowledged to me that the company executed it.



Notary Public for _____
My Commission expires _____

DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SEG275944
Commission Expires: 02-04-20 17

STATE OF NEW YORK)
) ss.
County of Albany)

On this 16th day of October 2014, before me, the undersigned Notary Public, personally appeared Michael G. Pratta personally known to me to be the person who executed the within instrument as Chief Operating Officer on behalf of INTERSTATE COMMODITIES, INC., the sole member of R.M. RAILCARS LLC, and acknowledged to me that the company executed it.



Notary Public for _____
My Commission expires _____

DEREK D. SELLMAN
Notary Public, State of New York
Qualified in Rensselaer Co., No. 02SEG275944
Commission Expires: 02-04-20 17

ATTACHMENT

The 394 release cars are as follows:

176 railcars numbered DSRC 87208, 87209, 87215, 87217, 87218, 87219, 87220, 87222, 87227, 87230, 87231, 87233, 87239, 87243, 87247, 87248, 87250, 87255, 87257, 87262, 87264, 87266, 87268, 87269, 87272, 87274, 87275, 87279, 87285, 87286, 87288, 87291, 87292, 87293, 87294, 87296, 87297, 87303, 87304, 87306, 87310, 87312, 87316, 87317, 87320, 87323, 87325, 87326, 87327, 87328, 87330, 87331, 87337, 87338, 87339, 87341, 87343, 87344, 87345, 87346, 87350, 87352, 87358, 87364, 87366, 87368, 87371, 87372, 87375, 87376, 87380, 87381, 87382, 87383, 87389, 87390, 87392, 87399, 87407, 87411, 87434, 87436, 87438, 87443, 87448, 87459, 87463, 87467, 87475, 87483, 87500, 87531, 87533, 87545, 87547, 87565, 87573, 87579, 87617, 87620, 87625, 87646, 87654, 87660, 87673, 87677, 87688, 87706, 87708, 87712, 87714, 87715, 87721, 87722, 87726, 87727, 87732, 87735, 87757, 87764, 87766, 87776, 87777, 87789, 87797, 87839, 87856, 87858, 87865, 87873, 87881, 87889, 87916, 87941, 87944, 87960, 87978, 87987, 87991, 88005, 88015, 88031, 88046, 88048, 88052, 88053, 88054, 88078, 88092, 88098, 88099, 88103, 88115, 88122, 88140, 88149, 88163, 88186, 88203, 88210, 88226, 88240, 88242, 88245, 88255, 88258, 88261, 88274, 88276, 88293, 88300, 88304, 88318, 88324, 88326, and 88344 (formerly with the prefix INTX); 217 railcars numbered INTX 87207, 87211, 87224, 87232, 87237, 87258, 87261, 87273, 87287, 87305, 87315, 87318, 87355, 87386, 87388, 87397, 87400, 87401, 87403, 87404, 87406, 87424, 87429, 87433, 87435, 87439, 87442, 87454, 87461, 87469, 87471, 87473, 87479, 87488, 87490, 87499, 87501, 87505, 87510, 87516, 87518, 87521, 87526, 87534, 87539, 87541, 87542, 87544, 87559, 87562, 87564, 87572, 87577, 87586, 87589, 87590, 87591, 87594, 87601, 87603, 87607, 87611, 87614, 87616, 87621, 87622, 87632, 87639, 87656, 87664, 87665, 87670, 87674, 87675, 87684, 87691, 87692, 87694, 87695, 87696, 87699, 87702, 87710, 87720, 87729, 87730, 87734, 87737, 87742, 87743, 87763, 87774, 87783, 87786, 87791, 87792, 87796, 87805, 87810, 87815, 87817, 87823, 87825, 87826, 87830, 87835, 87840, 87846, 87853, 87854, 87861, 87862, 87864, 87869, 87876, 87884, 87895, 87898, 87903, 87904, 87912, 87914, 87915, 87917, 87929, 87930, 87938, 87942, 87954, 87961, 87966, 87967, 87972, 87975, 87980, 87985, 87989, 87992, 88000, 88004, 88006, 88008, 88012, 88013, 88022, 88023, 88024, 88025, 88026, 88033, 88034, 88035, 88056, 88057, 88059, 88069, 88071, 88073, 88074, 88084, 88090, 88101, 88105, 88108, 88113, 88114, 88118, 88119, 88121, 88131, 88136, 88137, 88138, 88142, 88155, 88157, 88165, 88173, 88175, 88176, 88179, 88183, 88196, 88200, 88205, 88206, 88207, 88211, 88220, 88223, 88225, 88227, 88229, 88231, 88232, 88237, 88238, 88244, 88248, 88252, 88266, 88271, 88272, 88284, 88291, 88296, 88298, 88302, 88303, 88305, 88306, 88310, 88327, 88336, 88339, 88342, and 88346; and one railcar numbered UP 87599 (formerly with the prefix INTX).