

RECORDATION NO. 32096 FILED
ALVORD AND ALVORD PLLC January 29, 2016 01:30 PM
ATTORNEYS AT LAW SURFACE TRANSPORTATION BOARD
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January 29, 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 Memorandum of Security Agreement, dated as of January 28, 2016, a primary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Borrower whether now owned or hereafter acquired.

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

Agent:	Wells Fargo Capital Finance, LLC 10 South Wacker Drive, 13 th Floor Chicago, IL 60606
Borrowers/Grantors:	The Protrade Group LLC Protrade Steel Company, Ltd. Toledo Shredding, LLC RJ Recycling, LLC ProTrade Transportation Services Ltd. 5700 Darrow Road, Suite 114 Hudson, OH 44236]

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

All locomotives, railcars and other rolling stock of the Loan Parties whether now owned or hereafter acquired, including without limitation cars within the following series:

Section Chief
January 29, 2016
Page 2

DREX 100 – DREX 109 (previously marked within the series SIRX 380003 – SIRX 380036);
DREX 110 – DREX 134 (previously marked within the series UPCX 96002 – UCPX 96087);
DREX 135 (previously marked GBRX 92076);
DREX 800 – DREX 889 (previously marked within the series WPSX 211 – WPSX 342);
DREX 1001 – DREX 1023 (previously marked within the series WTLX 1001 – WTLX 1023);
DREX 3403 (previously marked IC 388887);
DREX 4001 – DREX 4033 (previously marked within the series WTLX 4001 – WTLX 4033);
DREX 104001 – DREX 104010 (previously marked within the series SFS 2600 – SFS 2611);
DREX 104012 – DREX 104061 (previously marked within the series UNPX 102629 – UNPX 102956);
All as more particularly set forth on the attachment to the document.

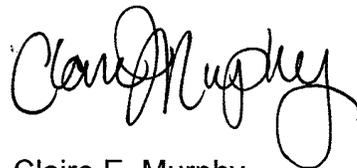
A short summary of the document to appear in the index is:

Memorandum of 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,



Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement (this "Memorandum") is made and entered into as of January 28, 2016, by and among The Protrade Group LLC, a Delaware limited liability company ("Parent"), Protrade Steel Company, Ltd., an Ohio limited liability company ("Protrade Steel"), Toledo Shredding, LLC, an Ohio limited liability company ("Toledo"), RJ Recycling, LLC, an Ohio limited liability company ("RJ"), and ProTrade Transportation Services Ltd., an Ohio limited liability company ("ProTrade Transportation"; together with Protrade Steel, Toledo and RJ, are referred to hereinafter each individually as a "Borrower", and individually and collectively, as the "Borrowers"; and together with Parent, the "Grantors") and WELLS FARGO CAPITAL FINANCE, LLC, as administrative agent (hereinafter referred to as the "Agent"). The parties to this Memorandum have entered into that certain Security Agreement dated as of December 3, 2010 (as the same has been and may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), pursuant to which the Grantors have granted to the Agent, for the benefit of the Lenders, a continuing first priority security interest in and to the Collateral to secure the Secured Obligations (all capitalized terms used but not defined herein are as defined in the Security Agreement).

Grantors and Agent hereby affirm and acknowledge that Grantors have granted the Agent a first priority security interest in all locomotives, railcars and other rolling stock of the Loan Parties whether now owned or hereafter acquired, including without limitation the locomotives, railcars and other rolling stock listed on Schedule A attached hereto, subject to the terms and conditions of the Security Agreement.

The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

This Memorandum may be executed in counterparts, each such counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

THE PROTRADE GROUP LLC, a Delaware limited liability company

By: Jim H. Hoppel
Title: CHIEF FINANCIAL OFFICER

PROTRADE STEEL COMPANY, LTD., an Ohio limited liability company

By: Jim H. Hoppel
Title: MANAGER

TOLEDO SHREDDING, LLC, an Ohio limited liability company

By: Jim H. Hoppel
Title: TREASURER

RJ RECYCLING, LLC, an Ohio limited liability company

By: Jim H. Hoppel
Title: TREASURER

PROTRADE TRANSPORTATION SERVICES LTD., an Ohio limited liability company

By: James A. Hoppel, Jr.
Name: JAMES A. HOPPEL, JR.
Title: TREASURER

WELLS FARGO CAPITAL FINANCE, LLC, as Agent

By: 
Name: Dicky Oest
Title: Vice president

STATE OF IL)
COUNTY OF Cook) SS:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 29th day of January, 2016, by Vicky Geist, as Vice President of **WELLS FARGO CAPITAL FINANCE, LLC.**

Cherim Pascual
Notary Public

My commission expires: 11/05/2016



STATE OF OHIO)
COUNTY OF SUMMIT)

SS:

The foregoing Memorandum was acknowledged before me, the undersigned
Notary Public, this 28 day of January, 2016, by
JAMES H. HOPPEL JR., as CFO of **THE**
PROTRADE GROUP LLC.



Notary Public

My commission expires: JAN. 29, 2016



KIM LINDERMAN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 29, 2016

STATE OF OHIO)
COUNTY OF SUMMIT) SS:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 20th day of January, 2016, by JAMES H. HOPPEL JR, as MANAGER of PROTRADE STEEL COMPANY, LTD.

Kim
Notary Public

My commission expires: JAN. 29, 2016



KIM LINDERMAN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 29, 2016

STATE OF OHIO)
COUNTY OF SUMMIT)

SS:

The foregoing Memorandum was acknowledged before me, the undersigned
Notary Public, this 28th day of January, 2016, by
JAMES H. HOPPEL JR., as TREASURER of
TOLEDO SHREDDING, LLC.

Kim Linderman

Notary Public

My commission expires JAN. 29, 2016



KIM LINDERMAN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 29, 2016

STATE OF OHIO)
COUNTY OF SUMMIT) SS:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 28th day of January, 2016, by JAMES H. HOPPEL JR., as TREASURER of RJ RECYCLING, LLC.



Notary Public

My commission expires: JAN. 29, 2016



KIM LINDERMAN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 29, 2016

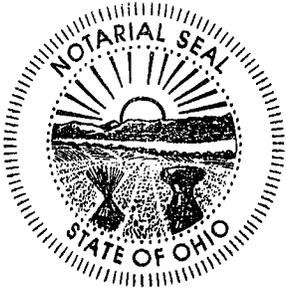
STATE OF OHIO)
COUNTY OF SUMMIT) SS:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 28th day of January, 2016, by JAMES H. HOPPEL JR., as TREASURER of PROTRADE TRANSPORTATION SERVICES LTD.

Kim

Notary Public

My commission expires JAN. 29, 2016



KIM LINDERMAN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 29, 2016

Schedule A

PRIOR MARK	PROTRADE CAR MARK
SIRX 380015	DREX 100
SIRX 380016	DREX 103
SIRX 380036	DREX 104
SIRX 380014	DREX 105
SIRX 380003	DREX 109
UPCX 96075	DREX 110
UPCX 96012	DREX 111
UPCX 96040	DREX 112
UPCX 96024	DREX 113
UPCX 96054	DREX 114
UPCX 96020	DREX 115
UPCX 96073	DREX 116
UPCX 96065	DREX 117
UPCX 96087	DREX 120
UPCX 96058	DREX 121
UPCX 96033	DREX 122
UPCX 96002	DREX 123
UPCX 96011	DREX 124
UPCX 96070	DREX 125
UPCX 96028	DREX 126
UPCX 96059	DREX 127
UPCX 96016	DREX 128
UPCX 96076	DREX 129
UPCX 96057	DREX 130
UPCX 96064	DREX 131
UPCX 96080	DREX 132
UPCX 96029	DREX 133
UPCX 96055	DREX 134
GBRX 92076	DREX 135
WPSX 211	DREX 800
WPSX 212	DREX 801
WPSX 214	DREX 802
WPSX 215	DREX 803
WPSX 216	DREX 804
WPSX 217	DREX 805
WPSX 218	DREX 806

PRIOR MARK	PROTRADE CAR MARK
WPSX 220	DREX 807
WPSX 221	DREX 808
WPSX 222	DREX 809
WPSX 223	DREX 810
WPSX 224	DREX 811
WPSX 225	DREX 812
WPSX 226	DREX 813
WPSX 227	DREX 814
WPSX 228	DREX 815
WPSX 229	DREX 816
WPSX 232	DREX 817
WPSX 233	DREX 818
WPSX 234	DREX 819
WPSX 235	DREX 820
WPSX 236	DREX 821
WPSX 237	DREX 822
WPSX 238	DREX 823
WPSX 239	DREX 824
WPSX 241	DREX 825
WPSX 242	DREX 826
WPSX 244	DREX 827
WPSX 245	DREX 828
WPSX 247	DREX 829
WPSX 248	DREX 830
WPSX 249	DREX 831
WPSX 250	DREX 832
WPSX 251	DREX 833
WPSX 252	DREX 834
WPSX 253	DREX 835
WPSX 256	DREX 837
WPSX 258	DREX 838
WPSX 259	DREX 839
WPSX 260	DREX 840
WPSX 262	DREX 841
WPSX 263	DREX 842
WPSX 264	DREX 843
WPSX 265	DREX 844
WPSX 266	DREX 845

PRIOR MARK	PROTRADE CAR MARK
WPSX 267	DREX 846
WPSX 268	DREX 847
WPSX 269	DREX 848
WPSX 270	DREX 849
WPSX 275	DREX 850
WPSX 276	DREX 851
WPSX 278	DREX 852
WPSX 279	DREX 853
WPSX 282	DREX 854
WPSX 284	DREX 855
WPSX 287	DREX 856
WPSX 288	DREX 857
WPSX 289	DREX 858
WPSX 291	DREX 859
WPSX 296	DREX 860
WPSX 297	DREX 861
WPSX 299	DREX 862
WPSX 300	DREX 863
WPSX 301	DREX 864
WPSX 302	DREX 865
WPSX 304	DREX 866
WPSX 305	DREX 867
WPSX 307	DREX 868
WPSX 309	DREX 869
WPSX 311	DREX 870
WPSX 312	DREX 871
WPSX 313	DREX 872
WPSX 315	DREX 873
WPSX 317	DREX 874
WPSX 318	DREX 875
WPSX 319	DREX 876
WPSX 320	DREX 877
WPSX 321	DREX 878
WPSX 323	DREX 879
WPSX 326	DREX 880
WPSX 328	DREX 881
WPSX 332	DREX 882
WPSX 334	DREX 883

PRIOR MARK	PROTRADE CAR MARK
WPSX 335	DREX 884
WPSX 337	DREX 885
WPSX 338	DREX 886
WPSX 340	DREX 887
WPSX 341	DREX 888
WPSX 342	DREX 889
WTLX1001	DREX 1001
WTLX1002	DREX 1002
WTLX1003	DREX 1003
WTLX1005	DREX 1005
WTLX1006	DREX 1006
WTLX1007	DREX 1007
WTLX1008	DREX 1008
WTLX1009	DREX 1009
WTLX1011	DREX 1011
WTLX1012	DREX 1012
WTLX1013	DREX 1013
WTLX1014	DREX 1014
WTLX1015	DREX 1015
WTLX1016	DREX 1016
WTLX1017	DREX 1017
WTLX1018	DREX 1018
WTLX1019	DREX 1019
WTLX1020	DREX 1020
WTLX1021	DREX 1021
WTLX1022	DREX 1022
WTLX1023	DREX 1023
IC 388887	DREX 3403
WTLX4001	DREX 4001
WTLX4002	DREX 4002
WTLX4010	DREX 4010
WTLX4015	DREX 4015
WTLX4018	DREX 4018
WTLX4020	DREX 4020
WTLX4021	DREX 4021
WTLX4023	DREX 4023
WTLX4025	DREX 4025
WTLX4026	DREX 4026

PRIOR MARK	PROTRADE CAR MARK
WTLX4027	DREX 4027
WTLX4028	DREX 4028
WTLX4029	DREX 4029
WTLX4030	DREX 4030
WTLX4031	DREX 4031
WTLX4032	DREX 4032
WTLX4033	DREX 4033
SFS 2600	DREX 104001
SFS 2601	DREX 104002
SFS 2603	DREX 104004
SFS 2604	DREX 104005
SFS 2608	DREX 104007
SFS 2611	DREX 104010
UNPX 102833	DREX 104012
UNPX 102638	DREX 104013
UNPX 102700	DREX 104014
UNPX 102821	DREX 104015
UNPX 102661	DREX 104016
UNPX 102891	DREX 104017
UNPX 102655	DREX 104018
UNPX 102836	DREX 104019
UNPX 102635	DREX 104020
UNPX 102893	DREX 104021
UNPX 102771	DREX 104022
UNPX 102737	DREX 104023
scrapped by RR	DREX 104024
UNPX 102895	DREX 104025
UNPX 102889	DREX 104026
UNPX 102716	DREX 104027
UNPX 102797	DREX 104028
UNPX 102831	DREX 104029
UNPX 102910	DREX 104030
UNPX 102843	DREX 104031
UNPX 102740	DREX 104032
UNPX 102894	DREX 104033
UNPX 102651	DREX 104034
UNPX 102722	DREX 104035
UNPX 102629	DREX 104036

PRIOR MARK	PROTRADE CAR MARK
UNPX 102887	DREX 104037
UNPX 102924	DREX 104038
UNPX 102914	DREX 104039
UNPX 102636	DREX 104040
UNPX 102864	DREX 104041
UNPX 102770	DREX 104042
UNPX 102634	DREX 104043
UNPX 102936	DREX 104044
UNPX 102733	DREX 104045
UNPX 102803	DREX 104046
UNPX 102952	DREX 104047
UNPX 102671	DREX 104049
UNPX 102876	DREX 104050
UNPX 102804	DREX 104051
UNPX 102890	DREX 104052
UNPX 102844	DREX 104053
UNPX 102692	DREX 104054
UNPX 102824	DREX 104055
UNPX 102703	DREX 104056
UNPX 102647	DREX 104058
UNPX 102814	DREX 104059
UNPX 102667	DREX 104060
UNPX 102956	DREX 104061

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: January 29, 2016



Claire E. Murphy