

LAW OFFICES OF
LOUIS E. GITOMER, LLC.

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410-296-2225

March 28, 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 Memorandum of Security Agreement, a primary document dated as of March 27, 2014. 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 44 railcars numbered INTX 43100-43112, inclusive, 43119, 43121, 43124, 43127, 43128, 43129, 43133, 43135, 43137, 43140, 43143, 43144, 43149, 43154, 47182, 427129, 462143, 462135, 462136, 462137, 462102-462106, inclusive, 462111, 462120, 462125, 462126, 462127, and 472149.

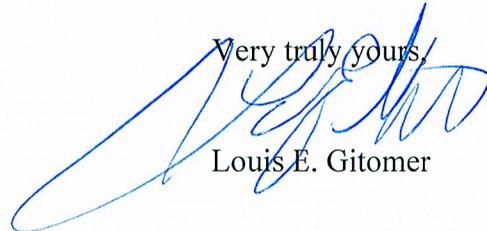
Ms. Cynthia T. Brown
March 28, 2014
Page 2

A fee of \$44.00 is enclosed. Please return a copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index as follows: a Memorandum of Security Agreement dated as of March 27, 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 44 railcars numbered INTX 43100-43112, inclusive, 43119, 43121, 43124, 43127, 43128, 43129, 43133, 43135, 43137, 43140, 43143, 43144, 43149, 43154, 47182, 427129, 462143, 462135, 462136, 462137, 462102-462106, inclusive, 462111, 462120, 462125, 462126, 462127, and 472149.

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

dated as of March 27, 2014

between

M&T BANK,
as Lessor

and

INTERSTATE COMMODITIES, INC., WATSEKA INTERSTATE LLC
and R.M. RAILCARS LLC,
Jointly, severally and collectively, as Lessee

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 March 27, 2014, 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-lessees (collectively, "Debtor"), with reference to the following:

1. Pursuant to a Master Security Agreement dated as of March 27, 2014 (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.

(Memorandum of Security Agreement – Lease Supplement No. 202)

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

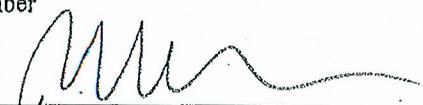
Debtor:

INTERSTATE COMMODITIES, INC.

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

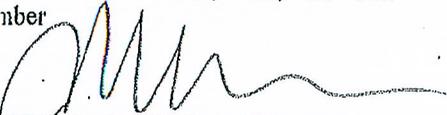
WATSEKA INTERSTATE LLC

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.

(Memorandum of Security Agreement – Lease Supplement No. 202)

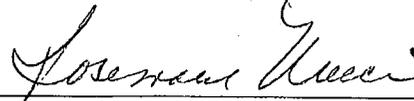
STATE OF NEW YORK

COUNTY OF ~~ALBANY~~
Monroe

)
) ss.
)

I HEREBY CERTIFY, that on this 27th day of March, 2014 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

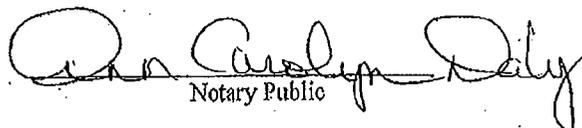
ROSEMARIE NUCCI
Lic. #01NU6031718
Notary Public-State of New York
Qualified in Monroe County
My Commission Expires: OCTOBER 12, 2017

My Commission Expires:

STATE OF NY)
COUNTY OF Rensselaer) ss.

I HEREBY CERTIFY, that on this 27th day of March, 2014, before me, the undersigned, a Notary Public of the State of NY, 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:

10/23/14

ANN CAROLYN DALY
Notary Public, State of New York
Qualified in Albany County
No. C1DA8049612
Commission Expires Oct. 23, 20 14

STATE OF NY)
COUNTY OF Rensselaer) ss.

I HEREBY CERTIFY, that on this 27th day of March, 2014, before me, the undersigned, a Notary Public of the State of NY, 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

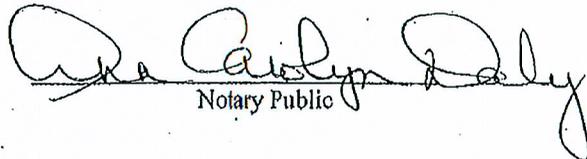
My Commission Expires: 10/23/14

STATE OF NY)
COUNTY OF Rensselaer) ss.

ANN CAROLYN DALY
Notary Public, State of New York
Qualified in Albany County
No. C1DA6049612
Commission Expires Oct. 23, 20 14

I HEREBY CERTIFY, that on this 27th day of March, 2014, before me, the undersigned, a Notary Public of the State of NY, 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

My Commission Expires: 10/23/14

ANN CAROLYN DALY
Notary Public, State of New York
Qualified in Albany County
No. C1DA6049612
Commission Expires Oct. 23, 20 14

Exhibit No. 1 to Memorandum of Security Agreement - Consisting of Two (2) Pages
DESCRIPTION OF RAILCARS

The following items bearing the reporting marks and numbers:

EXHIBIT 1
Railcar Description

Schedule 1A-2 pages

To Lease Supplement Number 202 Dated as of March 27, 2014 to Railcar Master Lease Agreement Number 02 Dated as of March 27, 2014

Car Count	Origin	Car #	Equipment Id	Car #	Built Year	Extended Service	Tare Weight	Gross Load/Gross Weight	Cubic Feet Capacity	Bottom Outlet Count	Roof Type	Compartment Count
1	CSXT	249215	INTX	472149	1970	C	60900	263000	4740	3	1	3
2	ICG	765062	INTX	47182	1970	C	61000	263000	4740	3	1	3
3	CSXT	227056	INTX	427129	1971	C	57700	263000	2700	4	8	2
4	CN	379187	INTX	43124	1971	C	63200	286000	4350	4	1	4
5	CNIS	379396	INTX	43143	1971	C	64200	286000	4350	3	1	4
6	CNIS	379455	INTX	43149	1971	C	64800	286000	4350	3	1	4
7	CN	379007	INTX	43112	1971	C	62700	286000	4350	4	1	4
8	CN	379230	INTX	43127	1971	C	63300	286000	4350	4	1	4
9	CNA	385067	INTX	47140	1971	C	62600	286001	4350	4	1	3
10	CNIS	379270	INTX	43133	1971	C	63300	286000	4350	4	1	4
11	CNIS	379319	INTX	43137	1971	C	63700	286000	4350	4	1	4
12	CN	379203	INTX	43100	1971	C	63600	286000	4350	4	1	4
13	CN	379206	INTX	43101	1971	C	63700	286000	4350	4	1	4
14	CNIS	379444	INTX	43102	1971	C	63200	286000	4350	4	1	4
15	CN	379030	INTX	43103	1971	C	61300	286000	4350	4	1	4
16	CN	379055	INTX	43104	1971	C	64400	286000	4350	4	1	4
17	CN	379085	INTX	43105	1971	C	63500	286000	4350	4	1	4
18	CN	379106	INTX	43106	1971	C	62300	286000	4350	4	1	4
19	CNIS	379279	INTX	43107	1971	C	62900	286000	4350	4	1	4
20	CNIS	379332	INTX	43108	1971	C	62700	286000	4350	4	1	4
21	CNIS	379345	INTX	43109	1971	C	64500	286000	4350	4	1	4
22	CNIS	379412	INTX	43110	1971	C	64300	286000	4350	4	1	4
23	CNIS	379377	INTX	43111	1971	C	64100	286000	4350	4	1	4
24	CN	379111	INTX	43119	1971	C	63100	286000	4350	4	1	4
25	CN	379143	INTX	43121	1971	C	62400	286000	4350	4	1	4
26	CN	379235	INTX	43128	1971	C	62700	286000	4350	4	1	4
27	CN	379236	INTX	43129	1971	C	63400	286000	4350	4	1	4
28	CNIS	379290	INTX	43135	1971	C	63500	286000	4350	4	1	4
29	CNIS	379408	INTX	43144	1971	C	64200	286000	4350	4	1	4
30	CNIS	379492	INTX	43154	1971	C	61300	286000	4350	4	1	4
31	CSXT	247028	INTX	462143	1971	C	65000	263000	4600	3	1	3

Lessee's Initials: _____

Schedule 1A-2 pages

To Lease Supplement Number 202 Dated as of March 27, 2014 to Railcar Master Lease Agreement Number 02 Dated as of March 27, 2014

32	CSXT	246876	INTX	462135	1971	C	64500	263000	4600	3	1	3
33	CSXT	246981	INTX	462136	1971	C	63900	263000	4600	3	1	3
34	CSXT	247023	INTX	462137	1971	C	65100	263000	4600	3	1	3
35	CSXT	246833	INTX	462102	1971	C	64400	263000	4600	3	1	3
36	CSXT	246949	INTX	462103	1971	C	63900	263000	4600	3	1	3
37	CSXT	246951	INTX	462104	1971	C	64200	263000	4600	3	1	3
38	CSXT	246961	INTX	462105	1971	C	64000	263000	4600	3	1	3
39	CSXT	247010	INTX	462106	1971	C	64300	263000	4600	3	1	3
40	CSXT	248203	INTX	462111	1971	C	64400	263000	4600	3	1	3
41	CSXT	246848	INTX	462120	1971	C	64300	263000	4600	3	1	3
42	CSXT	246892	INTX	462125	1971	C	64100	263000	4600	3	1	3
43	CSXT	246943	INTX	462126	1971	C	63700	263000	4600	3	1	3
44	CSXT	246952	INTX	462127	1971	C	64300	263000	4600	3	1	3

Lessee's Initials: _____