

LAW OFFICES OF
LOUIS E. GITOMER, LLC

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October 8, 2015

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 efilings 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, 2015. 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

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A description of the equipment covered by the Memorandum of Security Agreement consists of 208 railcars numbered INTX 38001-38009, inclusive, 7175-7179, inclusive, 6472, 6474, 6476, 6479, 6482, 6483, 6486, 6489, 6491, 6494, 6497, 6498, 6504, 6511, 6512, 6514, 6527, 6528, 6529, 6530, 6535, 6536, 6537, 6538, 6542, 6543, 6545, 6547, 7151, 7152, 7153, 7154, 7155, 7157, 7158, 7159, 7164, 7166, 7167, 7168, 7169, 7171, 7172, 7173, 7174, 77001, 77003, 77005, 77008, 77009, 77030, 77031, 77035, 77036, 77037, 77040, 77043, 77044, 77045, 77046, 77052, 77064, 77067, 77114, 77116, 77117, 77120, 77122, 77126, 77127, 77128, 77129, 77132, 77133, 77135, 77136, 2149, 2150, 2152, 2153, 2156, 2157, 2158, 2160, 2161, 2175, 2177, 2182, 2195, 2196, 10415, 10426, 49636, 49655, 49690, 49698, 38500, 38503, 38504, 38519, 38522, 38527, 38528, 38724, 38818, 38828, 39110, 39119, 39122, 39570, 41929, 64952, 69979, 69985, 98364, 98365, 98366, 98367, 98368, 98369, 98370, 98372, 98373, 98374, 98376, 98378, 98380, 99425, 59171, 60484, 60492, 43777, 43790, 43793, 43801, 43802, 43810, 43813, 43814, 43818, 43819, 43831, 43833, 43836, 43837, 43843, 120083, 120127, 120128, 120130, 120132, 120134, 120135, 120148, 120149, 120157, 120173, 120175, 120177, 120193, 120018, 120103, 120104, 120106, 120107, 120111, 120112, 120114, 120116, 120117, 120120, 120122, 120123, 120137, 120142, 120143, 120150, 120151, 120153, 120155, 120158, 120159, 120160, 120161, 120162, 120166, 120170, 120171, 120183, 120184, 120189, 120196, 120198, and 120341.

A fee of \$43.00 is enclosed. Please return a copy by email to:

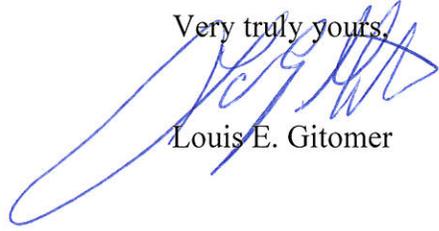
Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index as follows: a Memorandum of Security Agreement dated as of September 30, 2015 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 208 railcars numbered INTX 38001-38009, inclusive, 7175-7179, inclusive, 6472, 6474, 6476, 6479, 6482, 6483, 6486, 6489, 6491, 6494, 6497, 6498, 6504, 6511, 6512, 6514, 6527, 6528, 6529, 6530, 6535, 6536, 6537, 6538, 6542, 6543, 6545, 6547, 7151, 7152, 7153, 7154, 7155, 7157, 7158, 7159, 7164, 7166, 7167, 7168, 7169, 7171, 7172, 7173, 7174, 77001, 77003, 77005, 77008, 77009, 77030, 77031, 77035, 77036, 77037, 77040, 77043, 77044, 77045, 77046, 77052, 77064, 77067, 77114, 77116, 77117, 77120, 77122, 77126, 77127, 77128, 77129, 77132, 77133, 77135, 77136, 2149, 2150, 2152, 2153, 2156, 2157, 2158, 2160, 2161, 2175, 2177, 2182, 2195, 2196, 10415, 10426, 49636, 49655, 49690, 49698, 38500, 38503, 38504, 38519, 38522, 38527, 38528, 38724, 38818, 38828, 39110, 39119, 39122, 39570, 41929, 64952, 69979, 69985, 98364, 98365, 98366, 98367, 98368, 98369, 98370, 98372, 98373, 98374, 98376, 98378, 98380, 99425, 59171,

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60484, 60492, 43777, 43790, 43793, 43801, 43802, 43810, 43813, 43814, 43818, 43819, 43831, 43833, 43836, 43837, 43843, 120083, 120127, 120128, 120130, 120132, 120134, 120135, 120148, 120149, 120157, 120173, 120175, 120177, 120193, 120018, 120103, 120104, 120106, 120107, 120111, 120112, 120114, 120116, 120117, 120120, 120122, 120123, 120137, 120142, 120143, 120150, 120151, 120153, 120155, 120158, 120159, 120160, 120161, 120162, 120166, 120170, 120171, 120183, 120184, 120189, 120196, 120198, and 120341.

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

dated as of September 30, 2015

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, 2015, 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, 2015 (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

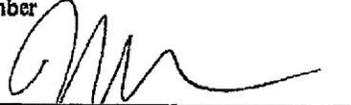
Debtor:

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

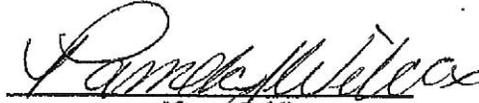
By: Interstate Commodities, Inc., its sole member

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

STATE OF NEW YORK)
) ss.
COUNTY OF MONROE)

I HEREBY CERTIFY, that on this 30th day of September, 2015, 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

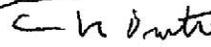
My Commission Expires:

PAMELA J. WILCOX
NOTARY PUBLIC, State of New York
Registration # 01W16130842
Qualified in Monroe County
Commission Expires Jan. 17, 2018

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

I HEREBY CERTIFY, that on this 30th day of September, 2015, 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

My Commission Expires:

ERIC N. DRATLER
Notary Public, State of New York
Qualified in Albany County
No. 4965641
My Commission Expires April 23, 2018

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

I HEREBY CERTIFY, that on this 30th day of September, 2015, 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. President and CEO

AS WITNESS my hand and notarial seal.

Eric N. Dratler

Notary Public

My Commission Expires:

ERIC N. DRATLER
Notary Public, State of New York
Qualified in Albany County
No. 4965641
My Commission Expires April 23, 2018

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

I HEREBY CERTIFY, that on this 30th day of September, 2015, 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. President and CEO

AS WITNESS my hand and notarial seal.

Eric N. Dratler

Notary Public

My Commission Expires:

ERIC N. DRATLER
Notary Public, State of New York
Qualified in Albany County
No. 4965641
My Commission Expires April 23, 2018

EXHIBIT NO. 1
TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF RAILCARS

The following items bearing the reporting marks and numbers:

INTX	38001	INTX	6537	INTX	77045
INTX	38002	INTX	6538	INTX	77046
INTX	38003	INTX	6542	INTX	77052
INTX	38004	INTX	6543	INTX	77064
INTX	38005	INTX	6545	INTX	77067
INTX	38006	INTX	6547	INTX	77114
INTX	38007	INTX	7151	INTX	77116
INTX	38008	INTX	7152	INTX	77117
INTX	38009	INTX	7153	INTX	77120
INTX	7175	INTX	7154	INTX	77122
INTX	7176	INTX	7155	INTX	77126
INTX	7177	INTX	7157	INTX	77127
INTX	7178	INTX	7158	INTX	77128
INTX	7179	INTX	7159	INTX	77129
INTX	6472	INTX	7164	INTX	77132
INTX	6474	INTX	7166	INTX	77133
INTX	6476	INTX	7167	INTX	77135
INTX	6479	INTX	7168	INTX	77136
INTX	6482	INTX	7169	INTX	2149
INTX	6483	INTX	7171	INTX	2150
INTX	6486	INTX	7172	INTX	2152
INTX	6489	INTX	7173	INTX	2153
INTX	6491	INTX	7174	INTX	2156
INTX	6494	INTX	77001	INTX	2157
INTX	6497	INTX	77003	INTX	2158
INTX	6498	INTX	77005	INTX	2160
INTX	6504	INTX	77008	INTX	2161
INTX	6511	INTX	77009	INTX	2175
INTX	6512	INTX	77030	INTX	2177
INTX	6514	INTX	77031	INTX	2182
INTX	6527	INTX	77035	INTX	2195
INTX	6528	INTX	77036	INTX	2196
INTX	6529	INTX	77037	INTX	10415
INTX	6530	INTX	77040	INTX	10426
INTX	6535	INTX	77043	INTX	49636
INTX	6536	INTX	77044	INTX	49655

INTX	49690	INTX	43802	INTX	120150
INTX	49698	INTX	43810	INTX	120151
INTX	38500	INTX	43813	INTX	120153
INTX	38503	INTX	43814	INTX	120155
INTX	38504	INTX	43818	INTX	120158
INTX	38519	INTX	43819	INTX	120159
INTX	38522	INTX	43831	INTX	120160
INTX	38527	INTX	43833	INTX	120161
INTX	38528	INTX	43836	INTX	120162
INTX	38724	INTX	43837	INTX	120166
INTX	38818	INTX	43843	INTX	120170
INTX	38828	INTX	120083	INTX	120171
INTX	39110	INTX	120127	INTX	120183
INTX	39119	INTX	120128	INTX	120184
INTX	39122	INTX	120130	INTX	120189
INTX	39570	INTX	120132	INTX	120196
INTX	41929	INTX	120134	INTX	120198
INTX	64952	INTX	120135	INTX	120341
INTX	69979	INTX	120148		
INTX	69985	INTX	120149		
INTX	98364	INTX	120157		
INTX	98365	INTX	120173		
INTX	98366	INTX	120175		
INTX	98367	INTX	120177		
INTX	98368	INTX	120193		
INTX	98369	INTX	120018		
INTX	98370	INTX	120103		
INTX	98372	INTX	120104		
INTX	98373	INTX	120106		
INTX	98374	INTX	120107		
INTX	98376	INTX	120111		
INTX	98378	INTX	120112		
INTX	98380	INTX	120114		
INTX	99425	INTX	120116		
INTX	59171	INTX	120117		
INTX	60484	INTX	120120		
INTX	60492	INTX	120122		
INTX	43777	INTX	120123		
INTX	43790	INTX	120137		
INTX	43793	INTX	120142		
INTX	43801	INTX	120143		

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