

RECORDATION NO 30443

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD

ATTORNEYS AT LAW

1050 SEVENTEENTH STREET, N.W.

SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 24, 2012

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 and Assignment of Leases, dated as of October 24, 2012, 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 Grantor now owned or hereafter acquired.

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

Secured Party: Summit Community Bank
310 North Main Street
Moorefield, WV 26836

Grantor: Stonewall Industries LLC
33 Northup Avenue
Providence, RI 02904

Chief, Section of Administration
October 24, 2012
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A description of the railroad equipment covered by the enclosed document is:

All railcars and other rolling stock of the Grantor, including any lease and sublease interests relating thereto, whether now owned or hereafter acquired, effective as of October 24, 2012, including without limitation the railcars within the series SWIX 2328 – SWIX 101440 as more particularly set forth in the attachment to the document.

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

Memorandum of Security Agreement and Assignment of Leases.

Also enclosed is a check in the amount of \$42.00 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,



Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF SECURITY AGREEMENT AND
ASSIGNMENT OF LEASES**

This Memorandum of Security Agreement and Assignment of Leases is made and entered into as of October 24, 2012, by and between STONEWALL INDUSTRIES LLC, (hereinafter referred to as "Grantor"), and SUMMIT COMMUNITY BANK, (hereinafter referred to as "Secured Party"), respecting that certain Commercial Security Agreement (the "Security Agreement") and the Assignment of Rentals and Leases (the "Assignment") each dated October 24, 2012, between Grantor and Secured Party, and other documents referenced therein, including that certain Promissory Note dated as of October 24, 2012 referred to in the Security Agreement as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

Grantor and Secured Party hereby affirm and acknowledge Grantor has agreed to grant and has granted the Secured Party a first priority security interest in all railcars or accessories used on such railcars of Grantor, *whether now owned or hereafter acquired*, including without limitation the railcars listed in Exhibit A attached hereto, and all proceeds of each of the foregoing, and all leases of, 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 Security Agreement and subject to the terms defined in the Security Agreement.

Grantor and Secured Party hereby further affirm and acknowledge that Grantor has assigned to the Secured Party that certain Railroad Equipment Lease dated December 1, 2011, between Grantor, as Lessor, and Stella-Jones Corporation, as Lessee, together with any and all exhibits, amendments, guarantees and other agreements related thereto, and together with all other leases, whether now existing or executed after the date hereof, of any or all of the railcars now owned or hereafter acquired by Grantor effective as of the date of the Assignment and subject to the terms defined in the Assignment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due company authority, has caused this Memorandum of Security Agreement and Assignment of Leases to be duly executed in its company name by its Manager and officer, respectively, 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 STONEWALL INDUSTRIES INC. by authority of its operating agreement and that I acknowledge that the execution of the foregoing instrument was the free act and deed of STONEWALL INDUSTRIES INC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

STONEWALL INDUSTRIES LLC., as Grantor

By: Richard B. Cullinan

Name: Richard B. Cullinan

Its: Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of SUMMIT COMMUNITY 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 SUMMIT COMMUNITY BANK. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

SUMMIT COMMUNITY BANK, Secured Party

By: Mark H. Wright

Name: Mark H. Wright

Its: Senior Vice President

EXHIBIT A

Stonewall Industries Rail Car List

<u>Old Mark</u>	<u>New Mark</u>	<u>Old Mark</u>	<u>New Mark</u>
DJJX	SWIX7060	JTIX	SWIX100001
DJJX	SWIX2328	JTIX	SWIX100070
DJJX	SWIX7034	JTIX	SWIX100088
DJJX	SWIX7105	JTIX	SWIX100093
DJJX	SWIX7506	JTIX	SWIX100145
DJJX	SWIX14404	JTIX	SWIX100157
DJJX	SWIX14409	JTIX	SWIX100171
DJJX	SWIX100150	JTIX	SWIX100255
DJJX	SWIX100179	JTIX	SWIX100314
DJJX	SWIX100160	DJJX	SWIX101408
DJJX	SWIX101419	JTIX	SWIX100306
DJJX	SWIX101440	DJJX	SWIX101420
JTIX	SWIX100066	JTIX	SWIX100188
JTIX	SWIX100198	JTIX	SWIX100068
JOSX	SWIX4093	JTIX	SWIX100147
JOSX	SWIX4155		
DJJX	SWIX100047		
JOSX	SWIX10129		
JOSX	SWIX10261		
JOSX	SWIX10266		
JOSX	SWIX13203		
JOSX	SWIX10277		
JOSX	SWIX10373		
JOSX	SWIX10415		
DJJX	SWIX7082		
JTSX	SWIX14004		
JTSX	SWIX14009		
JTSX	SWIX14010		
JTSX	SWIX14029		
JTSX	SWIX14033		
JTSX	SWIX14041		
JTSX	SWIX14055		
JTSX	SWIX14078		
JTSX	SWIX14079		
JTSX	SWIX14098		
JTSX	SWIX14100		
JTSX	SWIX14127		
JTSX	SWIX14131		
JTSX	SWIX14132		
JTSX	SWIX14134		
JTSX	SWIX14138		
JTSX	SWIX14153		
JTSX	SWIX14157		
JTSX	SWIX14185		
JTSX	SWIX14188		

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 10/24/12

Edward M Luria
Edward M. Luria