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CALIFORNIA
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June 17, 2016

RECORDATION NO. 32233 FILED

JUN 21 2016 -9:36 AM

SURFACE TRANSPORTATION BOARD

BY OVERNIGHT DELIVERY

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:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Amended and Restated Security Agreement dated as of December 21, 2012 between, among others, Smith Railroad Company, Inc., and Citizens Bank of Pennsylvania.

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

Debtors: (a) SMITH RAILROAD COMPANY, INC.,
(b) SMITH INDUSTRIES, INC.,
(c) ALLEGANY SCRAP, INC.,
(d) JOSEPH SMITH & SONS, INC.,
(e) JS TRUCKING, INC.,
(f) PRINCE GEORGES SCRAP, INC.,
(g) RECOVERMAT MID-ATLANTIC, LLC,
(h) SMITH EXPORT TERMINAL, INC.

2001 Kenilworth Avenue
P.O. Box 311070
Capitol Heights, Maryland 20743
ATTN: R. Paul Smith, President

Secured Party: Citizens Bank of Pennsylvania
100 Sockanossett Cross Road, RDC395B
Cranston, Rhode Island 02920
ATTN: James M. Ray, Sr., Vice President

A description of the railroad equipment covered by the enclosed documents is:

179 Railcars within the series (all number ranges inclusive) SRXX2005; SRXX2010-;
SRXX2011; SRXX2014-SRXX2015; SRXX2017-SRXX2019; SRXX2023; SRXX2025;

Ms. Cynthia T. Brown
June 17, 2016
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SRXX2030; SRXX4001-SRXX4006; SRXX4009-SRXX4011; SRXX4013-SRXX4018;
SRXX4020-SRXX4021, SRXX4023-SRXX4031; SRXX4041-SRXX4044; SRXX4101-
SRXX4103; SRXX4105; SRXX4107-SRXX4141; SRXX4143; SRXX4145-SRXX4162;
SRXX4164-SRXX4177; SRXX4179-SRXX4184; RXX4201; SRXX4203; SRXX4205-
SRXX4207; SRXX4209; SRXX4212; SRXX4214-SRXX4220; SRXX4223-SRXX4224;
SRXX4229; SRXX4301-SRXX4311; SRXX4313-SRXX4317; SRXX4319-SRXX4322;
SRXX4324-SRXX4326; SRXX4328-SRXX4340; SRXX4342; SRXX4344-SRXX4349.

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

Memorandum of Amended and Restated Security Agreement.

Also enclosed is our firm's check in the amount of \$43.00 payable to the Surface Transportation Board covering the required filing fee.

Kindly return a stamped copy of the enclosed document in the enclosed self-addressed Federal Express envelope.

Sincerely,



Andrew J. Flame

AJF
Enclosures

JUN 21 2016 -9:36 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM
OF
AMENDED AND RESTATED
SECURITY AGREEMENT
DATED AS OF DECEMBER 21, 2012
BETWEEN, AMONG OTHERS,
(a) SMITH RAILROAD COMPANY, INC.,
(b) SMITH INDUSTRIES, INC.,
(c) ALLEGANY SCRAP, INC.,
(d) JOSEPH SMITH & SONS, INC.,
(e) JS TRUCKING, INC.,
(f) PRINCE GEORGES SCRAP, INC.,
(g) RECOVERMAT MID-ATLANTIC, LLC,
(h) SMITH EXPORT TERMINAL, INC.
(collectively, "DEBTOR")
AND
CITIZENS BANK OF PENNSYLVANIA
("SECURED PARTY")

WHEREAS, the Debtor and the Secured Party entered into a certain Amended and Restated Security Agreement dated as of December 21, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") pursuant to which Security Agreement and related documents the Secured Party agreed to lend certain sums to Smith Industries, Inc. (the "Loans"); and as contemplated by said Loans this Memorandum of the Security Agreement (the "Memorandum") is to be filed and recorded with the Surface Transportation Board.

1. Definitions. Except as otherwise defined in this Memorandum, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

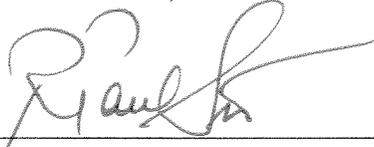
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Security Agreement and pursuant to the Security Agreement, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted to the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in certain of their then owned and thereafter acquired respective assets, including but not limited to, the railway cars described on the attached Exhibit "A", together with all Proceeds and products of the foregoing. The lien and security interest granted to Secured Party does not apply to, among other things, equipment owned by the Debtor on December 21, 2012 or thereafter acquired in the ordinary course of Debtor's business that is subject to a Lien securing Purchase Money Indebtedness that constitutes Permitted Indebtedness, if and to the extent that the contract or other agreement pursuant to which such Lien is granted or to which such assets are subject (or the documentation related thereto) prohibits creation of any other Lien on such asset.

3. Counterparts. The Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

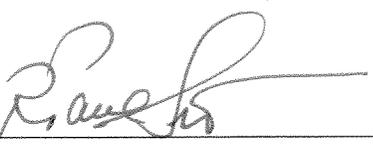
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

DEBTORS:

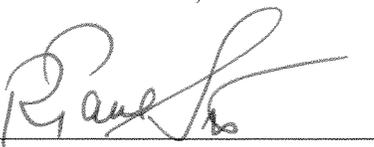
SMITH INDUSTRIES, INC.

By: 
R. Paul Smith
President

PRINCE GEORGES SCRAP, INC.

By: 
R. Paul Smith
President

ALLEGANY SCRAP, INC.

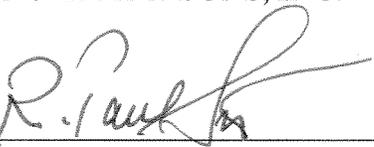
By: 
R. Paul Smith
President

RECOVERMAT MID-ATLANTIC, LLC.

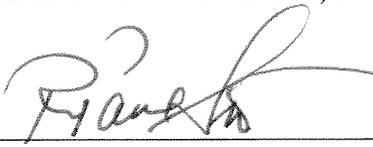
By: Halethorpe Farms Land, Inc.,
its sole member

By: 
R. Paul Smith
President

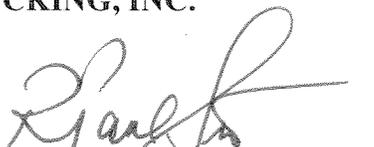
JOSEPH SMITH & SONS, INC.

By: 
R. Paul Smith
President

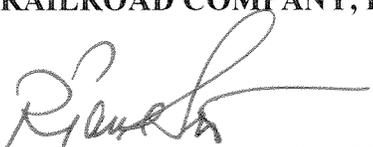
SMITH EXPORT TERMINAL, INC.

By: 
R. Paul Smith
President

JS TRUCKING, INC.

By: 
R. Paul Smith
President

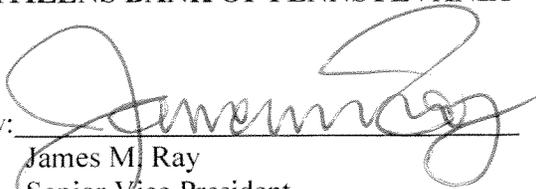
SMITH RAILROAD COMPANY, INC.

By: 
R. Paul Smith
President

[Signatures continue on next page]

SECURED PARTY:

CITIZENS BANK OF PENNSYLVANIA

By: 
James M. Ray
Senior Vice President

STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared **R. PAUL SMITH**, who acknowledged himself to be the **PRESIDENT** of **SMITH INDUSTRIES, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

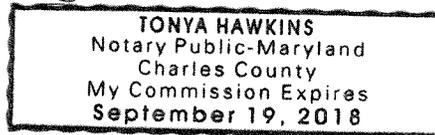
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

My Commission Expires: 9/19, 2018

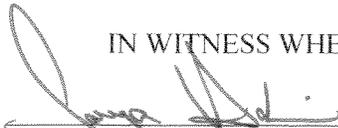
Seal



STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared **R. PAUL SMITH**, who acknowledged himself to be the **PRESIDENT** of **PRINCE GEORGES SCRAP, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

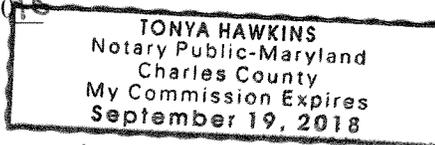
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

My Commission Expires: 9/19, 2018

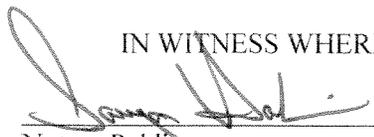
Seal



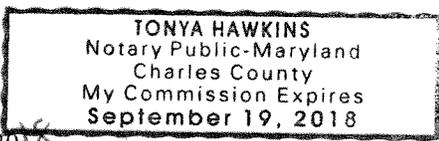
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared R. PAUL SMITH, who acknowledged himself to be the **PRESIDENT** of **ALLEGANY SCRAP, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission Expires: 9/19, 2018

Seal

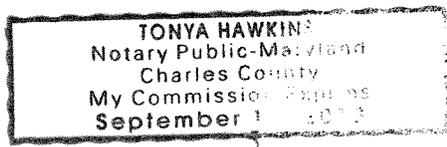
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared R. PAUL SMITH, who acknowledged himself to be the **PRESIDENT** of **JOSEPH SMITH & SONS, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission Expires: 9/19, 2018

Seal

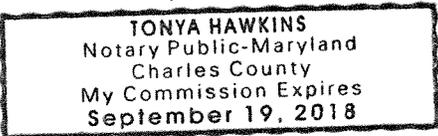
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared **R. PAUL SMITH**, who acknowledged himself to be the **PRESIDENT** of **SMITH EXPORT TERMINAL, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission Expires: 9/19, 2018

Seal

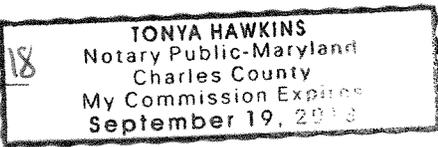
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared **R. PAUL SMITH**, who acknowledged himself to be the **PRESIDENT** of **JS TRUCKING, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission Expires: 9/19, 2018

Seal

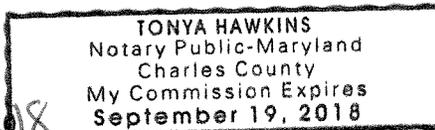
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared **R. PAUL SMITH**, who acknowledged himself to be the **PRESIDENT** of **SMITH RAILROAD COMPANY, INC.**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



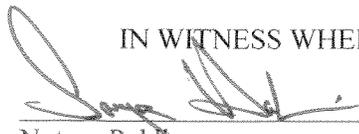
My Commission Expires: 9/19, 2018

Seal

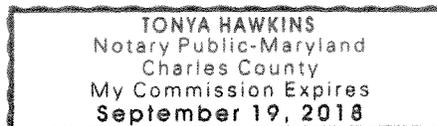
STATE OF Maryland :
:SS
COUNTY OF Charles :

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared R. PAUL SMITH, who acknowledged himself to be the **PRESIDENT** of **HALETHORPE FARMS LAND, INC.**, sole member of **RECOVERMAT MID-ATLANTIC, LLC.**, and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said entity by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission Expires: 9/19, 2018

Seal

STATE OF Rhode Island

COUNTY OF Providence :SS

On the 16 day of June, 2016, before me, a notary public for said State and County, the undersigned officer, personally appeared JAMES m. ray, who acknowledged himself to be a **SENIOR VICE PRESIDENT** of **CITIZENS BANK OF PENNSYLVANIA**, and who, I am satisfied, is the person named in and who executed the within MEMORANDUM OF AMENDED AND RESTATED SECURITY AGREEMENT and (s)he did acknowledge that (s)he signed, sealed and delivered the same as the act and deed of the said bank by authority of its governing body for the uses and purposes therein expressed by signing by herself/himself in his/her capacity set forth therein, and (s)he acknowledged that the execution of the foregoing was the free act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

My Commission Expires: 7-14, 2018

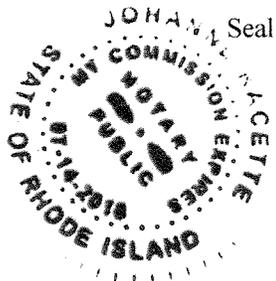


Exhibit A

Arbor Asset No.	Client Location Code	Asset Description
1392	Smith Railroad	SRXX2005
1393	Smith Railroad	SRXX2010
1394	Smith Railroad	SRXX2011
1395	Smith Railroad	SRXX2014
1396	Smith Railroad	SRXX2015
1397	Smith Railroad	SRXX2017
1398	Smith Railroad	SRXX2018
1399	Smith Railroad	SRXX2019
1400	Smith Railroad	SRXX2023
1401	Smith Railroad	SRXX2025
1402	Smith Railroad	SRXX2030
1403	Smith Railroad	SRXX4001
1404	Smith Railroad	SRXX4002
1405	Smith Railroad	SRXX4003
1406	Smith Railroad	SRXX4004
1407	Smith Railroad	SRXX4005
1408	Smith Railroad	SRXX4006
1409	Smith Railroad	SRXX4009
1410	Smith Railroad	SRXX4010
1411	Smith Railroad	SRXX4011
1412	Smith Railroad	SRXX4013
1413	Smith Railroad	SRXX4014
1414	Smith Railroad	SRXX4015
1415	Smith Railroad	SRXX4016
1416	Smith Railroad	SRXX4017
1417	Smith Railroad	SRXX4018
1419	Smith Railroad	SRXX4020
1420	Smith Railroad	SRXX4021
1422	Smith Railroad	SRXX4023
1423	Smith Railroad	SRXX4024
1424	Smith Railroad	SRXX4025
1425	Smith Railroad	SRXX4026
1426	Smith Railroad	SRXX4027
1427	Smith Railroad	SRXX4028
1428	Smith Railroad	SRXX4029
1429	Smith Railroad	SRXX4030
1430	Smith Railroad	SRXX4031

1431	Smith Railroad	SRXX4041
1432	Smith Railroad	SRXX4042
1433	Smith Railroad	SRXX4043
1434	Smith Railroad	SRXX4044
1435	Smith Railroad	SRXX4101
1436	Smith Railroad	SRXX4102
1437	Smith Railroad	SRXX4103
1439	Smith Railroad	SRXX4105
1440	Smith Railroad	SRXX4107
1441	Smith Railroad	SRXX4108
1442	Smith Railroad	SRXX4109
1443	Smith Railroad	SRXX4110
1444	Smith Railroad	SRXX4111
1445	Smith Railroad	SRXX4112
1446	Smith Railroad	SRXX4113
1447	Smith Railroad	SRXX4114
1448	Smith Railroad	SRXX4115
1449	Smith Railroad	SRXX4116
1450	Smith Railroad	SRXX4117
1451	Smith Railroad	SRXX4118
1452	Smith Railroad	SRXX4119
1453	Smith Railroad	SRXX4120
1454	Smith Railroad	SRXX4121
1455	Smith Railroad	SRXX4122
1456	Smith Railroad	SRXX4123
1457	Smith Railroad	SRXX4124
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1465	Smith Railroad	SRXX4132
1466	Smith Railroad	SRXX4133
1467	Smith Railroad	SRXX4134
1468	Smith Railroad	SRXX4135
1469	Smith Railroad	SRXX4136
1470	Smith Railroad	SRXX4137
1471	Smith Railroad	SRXX4138
1472	Smith Railroad	SRXX4139
1473	Smith Railroad	SRXX4140

1474	Smith Railroad	SRXX4141
1475	Smith Railroad	SRXX4143
1476	Smith Railroad	SRXX4145
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1478	Smith Railroad	SRXX4147
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1491	Smith Railroad	SRXX4160
1492	Smith Railroad	SRXX4161
1493	Smith Railroad	SRXX4162
1494	Smith Railroad	SRXX4164
1495	Smith Railroad	SRXX4165
1496	Smith Railroad	SRXX4166
1497	Smith Railroad	SRXX4167
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1499	Smith Railroad	SRXX4169
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1504	Smith Railroad	SRXX4174
1505	Smith Railroad	SRXX4175
1506	Smith Railroad	SRXX4176
1507	Smith Railroad	SRXX4177
1508	Smith Railroad	SRXX4179
1509	Smith Railroad	SRXX4180
1510	Smith Railroad	SRXX4181
1511	Smith Railroad	SRXX4182
1512	Smith Railroad	SRXX4183
1513	Smith Railroad	SRXX4184
1514	Smith Railroad	SRXX4201
1516	Smith Railroad	SRXX4203

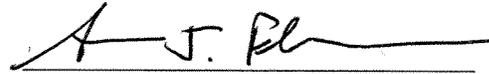
1517	Smith Railroad	SRXX4205
1518	Smith Railroad	SRXX4206
1519	Smith Railroad	SRXX4207
1520	Smith Railroad	SRXX4209
1521	Smith Railroad	SRXX4212
1522	Smith Railroad	SRXX4214
1523	Smith Railroad	SRXX4215
1524	Smith Railroad	SRXX4216
1525	Smith Railroad	SRXX4217
1526	Smith Railroad	SRXX4218
1527	Smith Railroad	SRXX4219
1528	Smith Railroad	SRXX4220
1530	Smith Railroad	SRXX4223
1531	Smith Railroad	SRXX4224
1532	Smith Railroad	SRXX4229
1533	Smith Railroad	SRXX4301
1534	Smith Railroad	SRXX4302
1535	Smith Railroad	SRXX4303
1536	Smith Railroad	SRXX4304
1537	Smith Railroad	SRXX4305
1538	Smith Railroad	SRXX4306
1539	Smith Railroad	SRXX4307
1540	Smith Railroad	SRXX4308
1541	Smith Railroad	SRXX4309
1542	Smith Railroad	SRXX4310
1543	Smith Railroad	SRXX4311
1544	Smith Railroad	SRXX4313
1545	Smith Railroad	SRXX4314
1546	Smith Railroad	SRXX4315
1547	Smith Railroad	SRXX4316
1548	Smith Railroad	SRXX4317
1549	Smith Railroad	SRXX4319
1550	Smith Railroad	SRXX4320
1551	Smith Railroad	SRXX4321
1552	Smith Railroad	SRXX4322
1553	Smith Railroad	SRXX4324
1554	Smith Railroad	SRXX4325
1555	Smith Railroad	SRXX4326
1556	Smith Railroad	SRXX4328
1557	Smith Railroad	SRXX4329
1558	Smith Railroad	SRXX4330
1559	Smith Railroad	SRXX4331

1560	Smith Railroad	SRXX4332
1561	Smith Railroad	SRXX4333
1562	Smith Railroad	SRXX4334
1563	Smith Railroad	SRXX4335
1564	Smith Railroad	SRXX4336
1565	Smith Railroad	SRXX4337
1566	Smith Railroad	SRXX4338
1567	Smith Railroad	SRXX4339
1568	Smith Railroad	SRXX4340
1569	Smith Railroad	SRXX4342
1571	Smith Railroad	SRXX4344
1572	Smith Railroad	SRXX4345
1573	Smith Railroad	SRXX4346
1574	Smith Railroad	SRXX4347
1575	Smith Railroad	SRXX4348
1576	Smith Railroad	SRXX4349

CERTIFICATION

I, Andrew J. Flame, an attorney licensed to practice in the State(s) of Delaware, New Jersey and New York, the Commonwealth of Pennsylvania, and the District of Columbia, 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: June 17, 2016

A handwritten signature in black ink, appearing to read "A. J. Flame", written over a horizontal line.

Andrew J. Flame