

RECORDATION NO. 30986-F FILED
ALVORD AND ALVORD PLLC April 28, 2016 09:30 AM
ATTORNEYS AT LAW SURFACE TRANSPORTATION BOARD
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April 28, 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 Partial Release of Collateral, dated as of April 27, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement and related documents previously filed with the Board under Recordation Number 30986.

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

Secured Party: DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany

Borrower: Rio Grande Chemical Ltd.
901 Lindberg Avenue
McAllen, TX 78501

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

37 railcars RELEASED: TM 1100 – TM 1138 (excluding TM 1120 and TM 1122; all previously marked GALX).

Section Chief
April 28, 2016
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A short summary of the document to appear in the index is:

Partial Release of Collateral.

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

PARTIAL RELEASE OF COLLATERAL

This Partial Release of Collateral (the "Partial Release") dated as of April 27, 2016, is entered into by and between **RIO GRANDE CHEMICAL LTD**, a limited partnership duly organized and existing under the laws of the State of Texas (the "Borrower") and **DVB BANK SE**, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders (the "Secured Party").

WHEREAS, the Borrower and the Secured Party entered into a Security Agreement dated as of **November 26, 2013** (6s amended and supplemented, the "Security Agreement").

WHEREAS, a Security Agreement was recorded on **November 26, 2013** with the Surface Transportation Board, Recordation No. 30986, followed with a Supplement thereof recorded on **December 27, 2013**, Recordation No. 30986-A, a Supplement thereof recorded on **July 8, 2014**, Recordation No. 30986-B, a Supplement thereof recorded on **December 23, 2014**, Recordation No. 30986-C, and a subsequent Supplement recorded on **November 18, 2015**, Recordation No. 30986-E.

WHEREAS, in connection with a partial repayment on the day hereof of the indebtedness of the Borrower secured by the Security Agreement, the Borrower has requested that the Secured Party release its lien on and its security interest in certain railcars and the leases related to such railcars, and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. **Release of Security Interest.** The Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to all of the items specified in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A hereto together with all accessories, equipments, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, together with all the rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) there from (the "Released Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule B hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) relating to the Released Equipment but to and only to the extent relating to the Released Equipment (each such portion of any lease relating to the Released Equipment being a "Released Equipment Lease").

(c) All products and proceeds of any of the foregoing.

2. **Interpretation.** Except as otherwise defined in this Partial Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. **Governing Law; Binding Effect.** THIS PARTIAL RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICTS OF LAWS PRINCIPLES. This Partial Release shall be binding on the undersigned and its successors and permitted

assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

4. Counterparts. This Partial Release 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 Partial Release by signing any such counterpart.

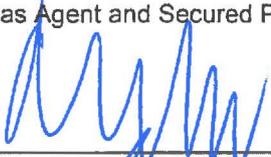
[Signature page follows]

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

RIO GRANDE CHEMICAL, LTD.
By: Rio Grande Transportation (GP) L.L.C.

By: 
Name: Rick Brock
Title: CFO

DVB BANK SE, as Agent and Secured Party

By: 
Name: **Martin Metz**
Title: MD

By: 
Name: **Matthias Lieschied**
Title: **Senior Vice President**

SCHEDULE A

Listing of Released Equipment

Car Marks and Number (NOTE: these cars were previously marked GALX; the numbers remained the same)

	<u>Mark</u>	<u>Number</u>
1	TM	1100
2	TM	1101
3	TM	1102
4	TM	1103
5	TM	1104
6	TM	1105
7	TM	1106
8	TM	1107
9	TM	1108
10	TM	1109
11	TM	1110
12	TM	1111
13	TM	1112
14	TM	1113
15	TM	1114
16	TM	1115
17	TM	1116
18	TM	1117
19	TM	1118
20	TM	1119
21	TM	1121
22	TM	1123
23	TM	1124
24	TM	1125
25	TM	1126
26	TM	1127
27	TM	1128
28	TM	1129
29	TM	1130
30	TM	1131
31	TM	1132
32	TM	1133
33	TM	1134
34	TM	1135
35	TM	1136
36	TM	1137
37	TM	1138

SCHEDULE B

Listing of Released Equipment Leases

Railcar Master Net Leasing Agreement ("Lease Agreement"), dated November 20, 1996, between the Borrower (as successor-in-interest to Rio Grande Chemical Sales Company), as lessor ("Lessor") and Texas-Mexican Railway Company, with said Lease Agreement being assigned to The Kansas City Southern Railway Company ("Assignee and new "Lessee"), and that certain Rider No. 1 thereto between Lessor and Lessee dated November 20, 1996 including Schedule A thereto as ("Rider No. 1"), as amended by Addendum #1 to Rider No. 1 of the Railcar Master Net Leasing Agreement between Lessor and Lessee (the "Addendum"), which Addendum is dated June 14, 2006, and Addendum #2 to Rider No. 1 which Addendum is dated January 14, 2011, relating to the lease by Lessee of the 37 gondolas identified on Schedule A hereto (the "Cars").

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in 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: April 28, 2016



Claire E. Murphy