

RECORDATION NO 29395-B FILED
November 26, 2013 03:55 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 26, 2013

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 Release of Collateral, dated as of November 26, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 29395.

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

Secured Party: Vantage Bank Texas, formerly San Antonio
National Bank
45 N E Loop 410
San Antonio, TX 78216

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

Chief, Section of Administration
November 26, 2013
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A description of the railroad equipment covered by the enclosed document is:

75 covered hopper railcars RELEASED within the series RGCX 310 - RGCX 597 as more particularly set forth in the attached document

Release of Collateral.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

RELEASE OF COLLATERAL

This Release of Collateral (the "Release") dated as of November 26, 2013, is entered into by and between **RIO GRANDE CHEMICAL, LTD.**, a limited partnership organized under the laws of the State of Texas (the "Borrower") and **Vantage Bank Texas**, a Texas State Bank, formerly Vantage Bank Texas, National Association formerly San Antonio National Bank 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 the Security Agreement dated as of June 24, 2010 and Amendment of Security Agreement and Assignment of Leases dated September 1, 2010 but effective dated June 24, 2010 (as amended and supplemented, the "Security Agreement") pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain [Term Loan Agreement], dated as of June 24, 2010 and amended March 28, 2013 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Secured Party;

WHEREAS, a Memorandum of Security Agreement was recorded on August 9, 2010 with the Surface Transportation Board, Recordation No. 29395 and an Amendment of Memorandum of Security Agreement and Lease Assignment was recorded on October 18, 2010 with the Surface Transportation Board, Recordation No. 29395-A; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement 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 Collateral, including, without limitation, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule X hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "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 X hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

(d) All rights and interest of the Borrower in the Collateral Account, including all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

2. Interpretation. Except as otherwise defined in this 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.

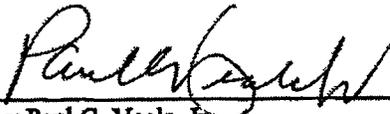
3. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This 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 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 Release by signing any such counterpart.

[Signature page follows]

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

RIO GRANDE CHEMICAL, LTD.
By Rio Grande Chemical (GP), L.L.C., Gen.
Partner

By: 
Name: Paul G. Veale, Jr.
Title: Manager

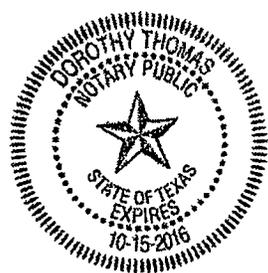
Vantage Bank Texas, a Texas State Bank
formerly Vantage Bank Texas, National Association
formerly San Antonio National Bank

By: _____
Name: Doug Bready
Title: Regional President

[Signature Page to Release]

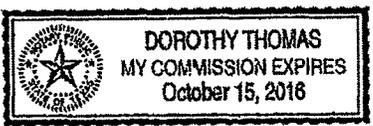
STATE OF TEXAS)
) ss.:
COUNTY OF Hidalgo)

On this 20th day of November, 2013, before me, personally appeared Paul G. Veale, Jr., to me known, who being by me duly sworn, says that he resides in Hidalgo County, Texas and is the Manager of Rio Grande Chemical, (GP), L.L.C., the General Partner of Rio Grande Chemical, Ltd.; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Dorothy Thomas

Notary Public



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

RIO GRANDE CHEMICAL, LTD.
By Rio Grande Chemical (GP), LLC, Gen. Partner

By: _____
Name: Paul G. Veale, Jr.
Title: Manager

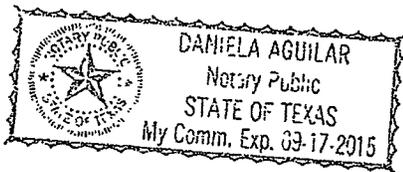
Vantage Bank Texas, a Texas State Bank
formerly Vantage Bank Texas, National Association
formerly San Antonio National Bank

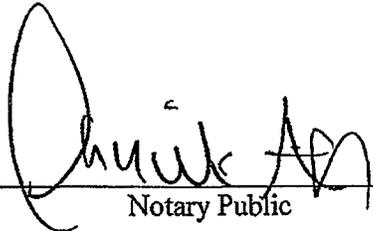
By:  _____
Name: Doug Bready
Title: Regional President

[Signature Page to Release]

STATE OF TEXAS)
) ss.:
COUNTY OF HIDALGO)

On this 20 day of November, 2013, before me, personally appeared Doug Bready, to me known, who being by me duly sworn, says that he resides in Hidalgo County, the State of Texas and is the Regional President of Vantage Bank Texas, a Texas State Bank, formerly Vantage Bank Texas, National Association, formerly San Antonio National Bank, that said instrument was signed on behalf of said banking association on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association.





Notary Public

SCHEDULE X

Seventy-five (75) railroad cars (the "Cars"), the same being identified below:

Rio Grande Chemical, Ltd.
Halliburton Rider 8 Cars*

Seventy-five (75) 1995 Thrall built, 3000 cf capacity, AAR Type C112 covered hopper railcars
(from Apasco C-17 lease)]

1-RGCX-310-1607345	26-RGCX-393-1607428	51-RGCX-501-1607536
2-RGCX-311-1607346	27-RGCX-397-1607432	52-RGCX-504-1607539
3-RGCX-313-1607348	28-RGCX-399-1607434	53-RGCX-511-1607546
4-RGCX-319-1607354	29-RGCX-400-1607435	54-RGCX-512-1607547
5-RGCX-324-1607359	30-RGCX-407-1607442	55-RGCX-520-1607555
6-RGCX-333-1607368	31-RGCX-412-1607447	56-RGCX-522-1607557
7-RGCX-335-1607370	32-RGCX-415-1607450	57-RGCX-528-1607563
8-RGCX-337-1607372	33-RGCX-416-1607451	58-RGCX-529-1607564
9-RGCX-339-1607374	34-RGCX-424-1607459	59-RGCX-538-1607573
10-RGCX-342-1607377	35-RGCX-430-1607465	60-RGCX-545-1607580
11-RGCX-346-1607381	36-RGCX-437-1607472	61-RGCX-546-1607581
12-RGCX-350-1607385	37-RGCX-438-1607473	62-RGCX-548-1607583
13-RGCX-353-1607388	38-RGCX-443-1607478	63-RGCX-552-1607587
14-RGCX-356-1607391	39-RGCX-449-1607484	64-RGCX-554-1607589
15-RGCX-357-1607392	40-RGCX-454-1606489	65-RGCX-556-1607591
16-RGCX-365-1607400	41-RGCX-455-1607490	66-RGCX-558-1607593
17-RGCX-367-1607402	42-RGCX-457-1607492	67-RGCX-563-1607598
18-RGCX-368-1607403	43-RGCX-463-1607498	68-RGCX-564-1607599
19-RGCX-370-1607405	44-RGCX-464-1607499	69-RGCX-571-1607606
20-RGCX-372-1607407	45-RGCX-477-1607512	70-RGCX-573-1607608
21-RGCX-380-1607415	46-RGCX-478-1607513	71-RGCX-580-1607615
22-RGCX-381-1607416	47-RGCX-483-1607518	72-RGCX-582-1607617
23-RGCX-385-1607420	48-RGCX-490-1607525	73-RGCX-584-1607619
24-RGCX-387-1607422	49-RGCX-491-1607526	74-RGCX-590-1607625
25-RGCX-389-1607424	50-RGCX-492-1607527	75-RGCX-597-1607632

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: 11/26/13

Edward M Luria
Edward M. Luria