

RECORDATION NO 28893-E 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 22, 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 28893.

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

Secured Party: People's Capital & Leasing Corp.
255 Bank St., 4th Floor
Waterbury, CT 06702

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

Chief, Section of Administration
November 25, 2013
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A description of the railroad equipment covered by the enclosed document is:

50 railcars: RGCX 1442 – RGCX 1491, inclusive, are RELEASED.

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 [], 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 **PEOPLE'S CAPITAL AND LEASING CORP.**, as Secured Party (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) (the "Secured Party").

WHEREAS, the Borrower and Banc of America Leasing & Capital, LLC, (the "Assignor"), entered into the Security Agreement dated as of February 1, 2010, which was later assigned to Secured Party by Assignor (as amended and supplemented, the "Security Agreement").

WHEREAS, Memo of Security Agreement, dated February 5, 2010, between RGC, as Debtor, and BALCAP, as Secured Party, filed on **February 5, 2010** under Rec. No. 28893; and Memo of lease and Assignment, dated as of February 3, 2010, between RGC, as Debtor/Assignor, and BALCAP, as Secured Party/Assignee, filed on **March 29, 2010** under Rec. No. 28893-A (assigning lease between RGC, as Lessor, and Essroc Cement Corp., as Lessee); and Memo of Assignment, dated March 29, 2010, from BALCAP, as Assignor, to People's Capital and Leasing Corp., as Assignee, filed on **March 29, 2010** under Rec. No. 28893-B (assigning the Security Agreement filed under Rec. No. 28893); and Memo of Assignment, dated March 29, 2010, from BALCAP, as Assignor, to People's Capital and Leasing Corp., as Assignee, filed on **March 29, 2010** under Rec. No. 28893-C (assigning the lease and Assignment filed under Rec. No. 28893-A).

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.

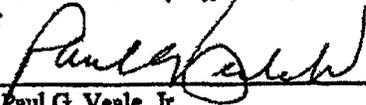
3. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This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

PEOPLE'S CAPITAL AND LEASING CORP, as
Secured Party

By: _____
Name: _____
Title: _____

[Signature Page to Release]

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

PEOPLE'S CAPITAL AND LEASING CORP, as
Secured Party

By: _____
Name: Peter J. Esposito
Title: Vice President

[Signature Page to Release]

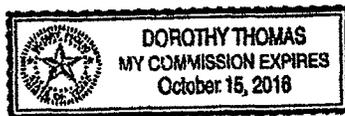
STATE OF TEXAS)
) ss.:
COUNTY OF Hidalgo)

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



STATE OF CONNECTICUT)
) ss.: WATERBURY
NEW HAVEN COUNTY)

On this 20th day of NOVEMBER, 2013, before me, personally appeared Peter Esposito to me known, who being by me duly sworn, says that he resides in New Haven County, the State of CONNECTICUT and is Vice President of Peoples Capital ^{AND LEASING CO., INC.}, that said instrument was signed on behalf of said company 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 company.

Law Walsh Sanders
Notary Public 94116
my comm. expires 6/30/15

SCHEDULE X

50 Railcars RGCX 1442-1491

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