

RECORDATION NO 28893-D FILED
November 26, 2013 03:55 PM
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)
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: Banc of America Leasing & Capital, LLC
2059 Northlake Parkway 4 South
Tucker, GA 30084

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

Chief, Section of Administration
November 25, 2013
Page 2

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

50 railcars: RG CX 1442 – RG CX 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 22, 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 Banc of America Leasing & Capital, LLC ("Secured Party"), a Delaware limited liability company, acting as agent for People's Capital and Leasing Corp.

WHEREAS, the Borrower and the Secured Party entered into that certain Equipment Security Note dated as of February 1, 2010 (as amended and supplemented, the "Note") 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 Master Loan and Security Agreement, dated as of December 29, 2009 (as amended and supplemented, the "Loan Agreement"), between the Borrower and the Secured Party;

WHEREAS, a Memorandum of Security Agreement was recorded on February 5, 2010 with the Surface Transportation Board, Recordation No. 28893; and memo of lease and assignment recorded on March 29, 2010 under Rec. No. 28893_A; and memo of assignment recorded on March 29, 2010 under Rec. No. 28893_B; and memo of assignment recorded on March 29, 2010 under Rec. No. 28893_C.

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations under the Note (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 3 of the Note 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) 50 2001 Trinity Industries covered hopper railcars, RGCX 1442 – 1491 inclusive, 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 of the above-referenced railcars, together with all proceeds thereof.

(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 Note 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, Banc of America Leasing & Capital LLC, has hereunto set its name, by its proper office thereunto duly authorized, this Thursday, November 21, 2013.

BANC OF AMERICA LEASING & CAPITAL LLC

By: _____

Jeffrey A Ross, Vice President

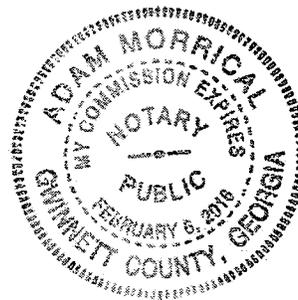
STATE OF Georgia)
County of Gwinnett) SS

On this Thursday, November 21, 2013, personally appeared Jeffrey A Ross to me personally known, who, being duly sworn, did say that he (he/she) is the Vice President of Banc of America Leasing & Capital LLC, and that said instrument was signed by authority of its board of directors, and he (she/he) acknowledged said instrument to be the free act and deed of said corporation.

BEFORE ME: _____

Notary Public

Expiration:



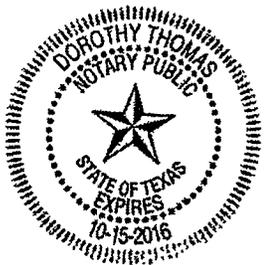
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

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

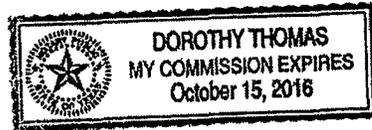
By: *Paul G. Veale, Jr.*
Name: Paul G. Veale, Jr.
Title: Manager

STATE OF TEXAS)
COUNTY OF Hidalgo) ss.:

On this 21 day of Nov., 2013, before me, personally appeared Paul G. Veale to me known, who being by me duly sworn, says that he resides in Hidalgo County, Texas and is Man. of Rio Grande Chem. Co., L.L.C. 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



[Signature Page to Release]

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