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September 1, 2015

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 September 2, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement and the Security Agreement Supplement previously filed with the Board under Recordation Numbers 30986 and 30986-B, respectively.

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

Administrative Agent: 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:

110 railcars RELEASED within the series RGCX 91008 – RGCX 91354 (previously marked within the series GALX 91008 – GALX 91354) as more particularly set forth on the attachment to the document.

Section Chief  
September 1, 2015  
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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 September 2, 2015, is entered into by and between **RIO GRANDE CHEMICAL LTD**, a corporation 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 **July 8, 2014**, Recordation No. 30986-B.

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]

**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>		<u>Mark</u>	<u>Number</u>		<u>Mark</u>	<u>Number</u>
1	RGCX	91008	38	RGCX	91244	75	RGCX	91019
2	RGCX	91013	39	RGCX	91248	76	RGCX	91027
3	RGCX	91015	40	RGCX	91251	77	RGCX	91028
4	RGCX	91017	41	RGCX	91276	78	RGCX	91070
5	RGCX	91023	42	RGCX	91278	79	RGCX	91080
6	RGCX	91031	43	RGCX	91286	80	RGCX	91093
7	RGCX	91034	44	RGCX	91296	81	RGCX	91123
8	RGCX	91035	45	RGCX	91321	82	RGCX	91125
9	RGCX	91039	46	RGCX	91323	83	RGCX	91126
10	RGCX	91053	47	RGCX	91332	84	RGCX	91137
11	RGCX	91066	48	RGCX	91335	85	RGCX	91144
12	RGCX	91067	49	RGCX	91336	86	RGCX	91145
13	RGCX	91077	50	RGCX	91337	87	RGCX	91152
14	RGCX	91078	51	RGCX	91339	88	RGCX	91162
15	RGCX	91087	52	RGCX	91344	89	RGCX	91169
16	RGCX	91092	53	RGCX	91349	90	RGCX	91174
17	RGCX	91097	54	RGCX	91353	91	RGCX	91183
18	RGCX	91104	55	RGCX	91354	92	RGCX	91190
19	RGCX	91106	56	RGCX	91030	93	RGCX	91192
20	RGCX	91110	57	RGCX	91036	94	RGCX	91193
21	RGCX	91115	58	RGCX	91040	95	RGCX	91207
22	RGCX	91124	59	RGCX	91057	96	RGCX	91208
23	RGCX	91132	60	RGCX	91062	97	RGCX	91211
24	RGCX	91138	61	RGCX	91076	98	RGCX	91225
25	RGCX	91154	62	RGCX	91098	99	RGCX	91239
26	RGCX	91160	63	RGCX	91117	100	RGCX	91257
27	RGCX	91161	64	RGCX	91142	101	RGCX	91264
28	RGCX	91175	65	RGCX	91177	102	RGCX	91271
29	RGCX	91179	66	RGCX	91228	103	RGCX	91272
30	RGCX	91181	67	RGCX	91230	104	RGCX	91275
31	RGCX	91203	68	RGCX	91281	105	RGCX	91310
32	RGCX	91210	69	RGCX	91301	106	RGCX	91312
33	RGCX	91212	70	RGCX	91315	107	RGCX	91320
34	RGCX	91218	71	RGCX	91326	108	RGCX	91329
35	RGCX	91229	72	RGCX	91327	109	RGCX	91334
36	RGCX	91234	73	RGCX	91330	110	RGCX	91345
37	RGCX	91243	74	RGCX	91340			

## **SCHEDULE B**

### **Listing of Released Equipment Leases**

**Railcar Net Leasing Agreement ("Lease Agreement"), dated June 18, 2014, between the Debtor (as successor-in-interest to Rail Trusts Equipment, Inc.), as lessor ("Lessor") and Orlando Utilities Commission, as lessee ("Lessee"), and that certain Rider 1 thereto between Lessor and Lessee dated June 18, 2014 including Schedule A thereto as ("Rider 1"), as amended by Addendum #1 to Rider No. 1 of the Railcar Net Leasing Agreement between Lessor and Lessee (the "Addendum"), which Addendum is dated June 23, 2014, relating to the lease by Lessee of the 110 open top hopper cars identified therein (the "Cars").**

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:   
Name: Rick Brock  
Title: CFO

DVB BANK SE, as Agent and Secured Party

By:   
Name: Nico Hintze  
Title: Vice President

By:   
Name: JANN GERDEGERDES  
Title: VP

**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: September 1, 2015

  
\_\_\_\_\_  
Claire E. Murphy