



RECORDATION NO. 20684-A FILED

SEP 02 '04

4-34 PM

SURFACE TRANSPORTATION BOARD



August 19, 2004

Vernon A. Williams, Secretary
SURFACE TRANSPORTATION BOARD
Washington, DC 20423

Dear Secretary:

We are enclosing herewith for filing a RELEASE OF SECURITY INTEREST AGREEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES in connection with forty gondola railcars, the bank note for which we recently paid in full. We are also enclosing our check in the amount of \$28 for the filing fee. If there are any additional fees, please call us immediately at 956-686-2221. Otherwise, please record the enclosed release and send us confirmation. Thank you.

Very truly yours,

RIO GRANDE CHEMICAL

Paul G. Veale, Jr.

PGVjr/dt

enclosures

1-800-822-RGCX

901 Lindberg • McAllen, Texas 78501 • (956) 686-2221 • fax 686-2223
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**RELEASE OF SECURITY AGREEMENT
AND
ASSIGNMENT OF LESSOR'S INTEREST IN LEASES**

SURFACE TRANSPORTATION BOARD

THIS RELEASE OF SECURITY AGREEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (this "Release") is given as of this 2nd day of April, 2004, by MANUFACTURERS AND TRADERS TRUST COMPANY (successor-in-interest to Allfirst Bank, f/k/a The First National Bank of Maryland) (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Rio Grande Chemical Sales Company, a Texas corporation, entered into that certain Security Agreement dated as of May 8, 1997, bearing Surface Transportation Board Recordation No. 20684 ("Security Agreement"), and that certain Assignment of Lessor's Interest in Leases ("Assignment of Lease") dated as of May 8, 1997, bearing Surface Transportation Board Recordation No. 20683-A relating to railcars more specifically described on Exhibit A attached hereto (the "Released Railcars").

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereto submits the following:

1. The Secured Party releases any lien against the Released Railcars created by or arising out of the Security Agreement and Assignment of Lease.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Railcars constituted by the Assignment of Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed under seal as of the date first above written.

WITNESS:

MANUFACTURERS AND TRADERS
TRUST COMPANY

Doris Holbrook

By: Mohannad F. Jishi (SEAL)
Mohannad F. Jishi
Vice President

State of Maryland, City of Baltimore, TO WIT:

On this 2nd day of April, 2004 before me personally appeared Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is the Vice President of MANUFACTURERS AND TRADERS TRUST COMPANY, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

De-Shawn R. Jenkins
Notary Public

(SEAL)

My Commission Expires: 5/1/06

**EXHIBIT A
to Security Agreement**

Forty (40) 4000 cubic foot capacity, 100-ton high side rotary dump gondola railcars refurbished for scrap metal service

Car Numbers: 1100 through 1139, inclusive

Car Owners Marks: TM

B:FN172105.RID/RGC(7)/Disk1/mes