

MAR 30 '10

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LAW OFFICES OF  
**LOUIS E. GITOMER**

SURFACE TRANSPORTATION BOARD

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March 30, 2010

Ms. Cynthia I. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E. Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of March 30, 2010. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are

Secured Party:

Banc of America Leasing & Capital, LLC  
2059 Northlake Parkway, 4 South  
Tucker, GA 30084

Debtor:

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

A description of the equipment covered by the Memorandum of Security Agreement consists of 40 covered hopper cars numbered RCX 1380-1419, inclusive.

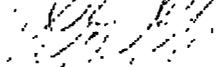
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21284  
Lou\_Gitome: @verizon.net

Ms. Cynthia I. Brown  
March 30, 2010  
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A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South. Tucker, GA 30084, and Rio Grande Chemical, Ltd., 901 Lindberg, McAllen, TX 78501, covering 40 covered hopper cars numbered RGCX 1380-1419, inclusive.

Very Truly Yours

  
Louis E. Gitomer

Enclosure

RECORDATION NO. 29222 FILED

MAR 30 '10

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF SECURITY AGREEMENT**

dated as of March 30, 2010

between

**BANC OF AMERICA LEASING & CAPITAL, LLC**  
as Secured Party

and

**RIO GRANDE CHEMICAL, LTD.**  
as Debtor

**MEMORANDUM OF SECURITY AGREEMENT**

This MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of March 26, 2010, among BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party") and RIO GRANDE CHEMICAL, LTD., and its successors and permitted assigns ("Debtor") with reference to the following:

1 Pursuant to a Master Loan and Security Agreement No. 20811-7000 dated as of December 29, 2009, the Equipment Security Note No. 20811-70003 executed pursuant thereto dated as of March 26, 2010, the Additional Security Agreement dated as of March 26, 2010, and the Addendum to Additional Security Agreement dated as of March 26, 2010 (collectively the "Security Agreement"), the Debtor has pledged to Secured Party a first priority security interest in 40 covered hopper cars numbered RG CX 1380-1419, inclusive (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions set forth in the Security Agreement

3 This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first written above.

BANC OF AMERICA LEASING & CAPITAL, LLC  
as Secured Party

By: *[Signature]*  
Name: *[Name]*  
Title: *[Title]*

RIO GRANDE CHEMICAL, LTD.  
as Debtor

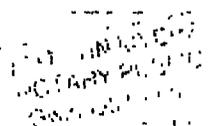
By: *[Signature]*  
Name: *Paul G. [Name]*  
Title: *Manager*

STATE OF GEORGIA

County of DeKalb

On this 20<sup>th</sup> day of March, 2010, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_ personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public  
My Commission expires \_\_\_\_\_



STATE OF TEXAS

County of Hidalgo

On this 29<sup>th</sup> day of March, 2010, before me, Dorothy Thomas, the undersigned Notary Public, personally appeared Paul G. Veale, Jr. personally known to me to be the person who executed the within instrument as Manager on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Dorothy Thomas  
Notary Public for Texas  
My Commission expires 10-15-2012

