

OSTER RESEARCHING SERVICES

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June 28, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Amended and Restated Security Agreement dated 6/8/12

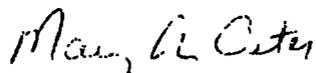
Secured Party: Paul G. Veale, Jr.
9012 Lindberg Avenue
McAllen, TX 78502

Debtor: Rio Grande Chemical, Ltd.
901 Lindberg Avenue
McAllen, TX 78502

Equipment: 58, 3280 cf Covered Hoppers
RGCX 20171-20230, NI

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.

Sincerely,



Mary Ann Oster
Research Consultant

SURFACE TRANSPORTATION BOARD

Amended and Restated Security Agreement

Dated as of June 8, 2012

Name and Address of Debtor:
Rio Grande Chemical, Ltd.
901 Lindberg Avenue
McAllen, TX 78501

1. **SECURITY INTEREST.** This Security Agreement amends and restates in its entirety that certain Security Agreement (Equipment) dated July 8, 2008, by Rio Grande Chemical, Ltd., as Debtor, in favor of Paul G. Veale, Jr., as Secured Party. To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Paul G. Veale, Jr. ("Secured Party") (whether such debt, liability or obligation now exists or is hereafter created, acquired or incurred, arises out of a lease, installment sale contract or loan, swap, derivative, foreign exchange, hedge or other similar agreement, whether or not it is currently contemplated by the Debtor and Secured Party, whether or not any documents evidencing it refer to this Security Agreement, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint, several or joint and several, and all costs and expenses incurred by Secured Party to obtain, preserve, perfect and enforce the security interest granted herein and to maintain, preserve and collect the property subject to the security interest; all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants to Secured Party a first-priority security interest in all of the following property:

See Schedule A attached hereto and made a part thereof.

together with all substitutions, replacements, parts, accessories, supplies, improvements, additions and accessions now or hereafter affixed thereto or used in connection therewith, and all proceeds and products thereof (referred to collectively as the "Collateral" and individually as an "Item"), and all books and records of Debtor pertaining to the Collateral. After Debtor signs this Security Agreement, Debtor authorizes Secured Party to insert any missing information or change any inaccurate information (such as the model year of the Collateral or its serial number or VIN) into this description of Collateral.

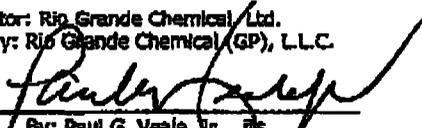
2. **DEBTOR COVENANTS; REPRESENTATIONS AND WARRANTIES.** (a) **Affirmative Covenants.** Debtor shall: (i) have absolute title to each Item of Collateral free and clear of all security interests, liens and encumbrances except the security interest of Secured Party and will defend the Collateral against all claims or demands of all persons other than Secured Party; (ii) use the Collateral for business purposes only as opposed to personal, family or household purposes; (iii) pay all shipping and delivery charges and other expenses incurred in connection with the Collateral and pay all lawful claims, whether for labor, materials, supplies, rent, assessments, taxes or services, which might or could if unpaid become a lien on the Collateral; (iv) comply with all laws and regulations and rules, all manufacturer's instructions and warranty requirements, and the conditions and requirements of all policies of insurance relating to the Collateral and its use, and use reasonable care to prevent any portion of the Collateral from being damaged or depreciating at an excessive rate (normal wear and tear excepted); (v) mark and identify the Collateral with all information and in such manner as Secured Party may request from time to time and replace promptly any such markings or identification which are removed, defaced or destroyed; (vi) permit Secured Party to audit and inspect the Collateral at a mutually acceptable location; (vii) pay when due or reimburse Secured Party on demand for all costs of collection of any of the Obligations and all other out-of-pocket expenses (including in each case all reasonable attorneys' fees) incurred by Secured Party in connection with the creation, perfection, satisfaction, protection, liquidation, defense or enforcement of Secured Party's security interest in the Collateral or the creation, continuance, protection, defense or enforcement of this Security Agreement or any or all of the Obligations, including expenses incurred in any litigation or bankruptcy or insolvency proceedings; (viii) maintain a system of accounts established and administered in accordance with generally accepted accounting principles and practices consistently applied; (ix) within thirty (30) days after the end of each fiscal quarter other than the final fiscal quarter of each fiscal year, deliver to Secured Party a balance sheet and statement of income as at the end of such quarter, each setting forth in comparative form the corresponding figures for the comparable period in the preceding fiscal year and within one hundred and twenty (120) days after the end of each fiscal year, deliver to Secured Party a balance sheet as at the end of such year and statements of income and cash flows for such year, with accompanying notes to financial statements, each setting forth in comparative form the corresponding figures for the preceding year, in each case prepared in accordance with generally accepted accounting principles and practices consistently applied and certified by Debtor's chief financial officer as fairly presenting the financial position and results of operations of Debtor, and, in the case of year-end financial statements, certified by an independent accounting firm acceptable to Secured Party; (x) with reasonable promptness, furnish Secured Party with such other information, financial or otherwise, relating to Debtor or the collateral as Secured Party shall reasonably request; and (xi) indemnify Secured Party against all losses, claims, demands, liabilities and expenses of every kind (including, without limitation, attorneys' fees) arising out of, related to, or caused by, an Item or Items of Collateral.

(b) **Negative Covenants.** Debtor shall not (i) voluntarily or involuntarily create, incur, assume or suffer to exist any mortgage, lien, security interest, pledge or other encumbrance or attachment of any kind whatsoever upon, affecting or with respect to the Collateral or this Security Agreement; (ii) permit the name of any person, association or corporation other than Debtor or Secured Party to be placed

THIS AGREEMENT INCLUDES THE TERMS ON THE ATTACHED PAGE(S).

IN WITNESS WHEREOF the Debtor has signed this Agreement as of the date first above written.

Debtor: Rio Grande Chemical, Ltd.
By: Rio Grande Chemical (GP), L.L.C.


By: Paul G. Veale, Jr., Esq.
Manager

on the Collateral as a designation that might be interpreted as a claim of ownership or security interest; (iii) without Secured Party's prior written consent, part with possession or control of or suffer or allow to pass out of its possession or control any item or change the location of the Collateral or any part thereof from Debtor's address shown above; (iv) ASSIGN OR IN ANY WAY DISPOSE OF ALL OR ANY PART OF ITS RIGHTS OR OBLIGATIONS UNDER THIS SECURITY AGREEMENT OR ENTER INTO ANY LEASE OR SALE OF ALL OR ANY PART OF THE COLLATERAL (and any attempt by Debtor to assign shall be null and void); (v) change its name or address from that set forth above unless it shall have given Secured Party no less than thirty (30) days' prior written notice thereof; (vi) without Secured Party's prior consent not to be unreasonably withheld, permit the sale or transfer of any shares of its capital stock or of any ownership interest in the Debtor to any person, persons, entity or entities (whether in one single transaction or in multiple transactions) which results in a transfer of a majority interest in the ownership and/or the control of the Debtor from the person, persons, entity or entities who hold ownership or control of the Debtor as of the date of this Security Agreement, or otherwise change its corporate/organizational structure or the jurisdiction in which it is organized; (vii) without Secured Party's prior consent not to be unreasonably withheld, consolidate with or merge into or with any other entity, or purchase or otherwise acquire all or substantially all of the assets or stock or other ownership interest of any person or entity or sell, transfer, lease or otherwise dispose of all or substantially all of Debtor's assets to any person or entity.

Notwithstanding anything in the Security Agreement to the contrary, Debtor may lease the Collateral to a customer of the Debtor acceptable to Secured Party ("Lessee") provided, (a) the lease agreement is in a form acceptable to Secured Party, in its sole discretion (the "Lease"), and (b) Debtor assigns the Lease to Secured Party as additional collateral by executing and delivering to Secured Party an Assignment of Leases and Subleases in a form acceptable to Secured Party, in its sole discretion, and (c) upon an Event of Default, Debtor shall cause Lessee to execute and deliver to Secured Party an Acknowledgment of Assignment in a form acceptable to Secured Party, in its sole discretion. Debtor acknowledges that it is now and continues to be obligated and bound by all of the provisions of the Security Agreement, including without limitation the obligation to maintain insurance on the Collateral but Debtor shall be credited with the performance of such obligation to the extent Lessee actually performs the same.

If any rent payment due under the Lease is more than 90 days past due (or such longer period as Secured Party may agree to) or if the Lease is terminated for any reason whatsoever, then Debtor shall pay, in full, the outstanding principal balance under the Promissory Note that is secured by the Collateral plus any outstanding late charges, accrued but unpaid interest and prepayment premiums.

(c) **Representations and Warranties.** Debtor represents and warrants to Secured Party, that effective on the date on which Debtor executes this Security Agreement and on the date each Obligation is incurred: (i) if Debtor is a partnership, corporation, limited liability company or other legal entity, the execution and delivery of this Security Agreement and the performance of Debtor's obligations hereunder and have been duly authorized by all necessary action on the part of the Debtor and are not in contravention of, and will not result in a breach of, any of the terms of Debtor's charter, by-laws, articles of incorporation or other organic documents or any loan agreements or indentures of Debtor, or any other contract, agreement or instrument to which Debtor is a party or by which it is bound; (ii) the person signing this Security Agreement on behalf of Debtor is duly authorized; (iii) Debtor's exact legal name as it appears on its charter or other organic documents, including as to punctuation and capitalization, and its principal place of business or chief executive office is as set forth in the heading of this Security Agreement; (iv) Debtor is duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation and is duly qualified and authorized to transact business in, and is in good standing under the laws of, each other state in which the Collateral is or will be located; (v) there has been no change in the name of the Debtor, or the name under which Debtor conducts business within the one year preceding the date hereof except as previously reported in writing to Secured Party; (vi) Debtor has not moved its principal place of business or chief executive office, or has not changed the jurisdiction of its organization within the one year preceding the date hereof except as previously reported in writing to Secured Party; (vii) this Security Agreement constitutes a legal, valid and binding obligation of Debtor, enforceable against Debtor in accordance with its terms; (viii) all information provided by Debtor to Secured Party in connection with this Security Agreement or any Obligations is true and correct; (ix) the Collateral will be used primarily for business purposes as opposed to personal, family or household purposes; and (x) there are no suits pending or threatened against Debtor or any guarantor which, if decided adversely, might materially adversely affect Debtor's or such guarantor's financial condition, the value, utility or remaining useful life of the Collateral, the rights intended to be afforded to Secured Party hereunder or under any guarantee or the ability of Debtor or any guarantor to perform its obligations under this Security Agreement or any document delivered in connection with any of the Obligations.

3. ASSIGNMENT. Secured Party may sell or assign, or grant a security interest in, its interest in all or part of the Collateral, or in this Security Agreement, without notice to or the consent of Debtor. Debtor agrees not to assert against any assignee of Secured Party any claim or defense Debtor may have against Secured Party.

4. COLLATERAL PERSONALTY. RESERVED

5. USE AND MAINTENANCE. Debtor will use the Collateral with due care and for the purpose for which it is intended. Debtor will maintain the Collateral in good repair, condition and working order and will furnish all parts and services required therefor, all at its expense, ordinary wear and tear excepted. Debtor shall, at its expense, make all modifications and improvements to the Collateral required by law, and shall not make other modifications or improvements to the Collateral without the prior written consent of Secured Party. All parts, modifications and improvements to the Collateral shall, when installed or made, immediately become part of the Collateral for all purposes and subject to Secured Party's security interest under this Security Agreement. The Collateral shall not be used outside of the United States without Secured Party's prior written consent.

6. LOSS OR DAMAGE. Debtor shall bear all risk of damage, loss, theft, destruction, condemnation or seizure with respect to the Collateral, and no damage, loss, theft, destruction of, condemnation or seizure with respect to the Collateral or any part thereof shall affect any obligation of Debtor to Secured Party, which shall continue in full force and effect. Debtor shall advise Secured Party in writing within ten (10) days of the occurrence of any damage, loss, theft, destruction or governmental commandeering of any item (an "Event of Loss") and of the circumstances and extent of such Event of Loss. Debtor shall, at Secured Party's option, either (a) replace such item with collateral acceptable to Secured Party within 30 days after the Event of Loss and such replacement collateral shall automatically become collateral subject to Secured Party's security interest under this Security Agreement or (b) pay down the Obligations by an amount representing the unpaid portion of the Obligations funded in reliance of the affected items as reasonably determined by Secured Party. Any insurance or condemnation proceeds received shall be paid to Secured Party and credited to Debtor's obligation under this paragraph. Whenever the Collateral is damaged and such damage can be repaired, Debtor shall, at its expense, promptly effect such repairs as Secured Party shall deem necessary for compliance with paragraph 5, above. Proceeds of

insurance shall be paid to Secured Party with respect to such reparable damage to the Collateral and shall, at the election of Secured Party, be applied either to the repair of the Collateral by payment by Secured Party directly to the party completing the repairs, or to the reimbursement of Debtor for the cost of such repairs; provided, however, that Secured Party shall have no obligation to make such payment or any part thereof until receipt of such evidence as Secured Party shall deem satisfactory that such repairs have been completed and further provided that Secured Party may apply such proceeds to the payment of any installment or other sum due or to become due under this Security Agreement if at the time such proceeds are received by Secured Party there shall have occurred and be continuing any Event of Default or any event which with lapse of time or notice, or both, would become an Event of Default.

7. INSURANCE. Debtor shall obtain and maintain on or with respect to the Collateral at its own expense all-risk physical damage insurance, including the risks normally included in extended coverage, malicious mischief and vandalism, insuring against loss or damage to the Collateral in an amount not less than the full replacement value of the Collateral. Debtor shall furnish Secured Party with a certificate of insurance evidencing the issuance of a policy to Debtor in at least the minimum amount required herein naming Secured Party as loss payee. Such policy shall be in such form and with such insurers as may be satisfactory to Secured Party, and shall contain a clause specifying that no action or misrepresentation by Debtor shall invalidate such policy and a clause requiring the insurer to give to Secured Party at least thirty (30) days prior written notice of (a) the cancellation or non-renewal of such policy or (b) any amendment to the terms of such policy if such amendment would cause the policy no longer to conform to the policy requirements stated in this paragraph, and at least ten (10) days prior written notice for non-payment of premium, and that the coverage of Secured Party shall not be terminated, reduced or affected in any manner regardless of any breach or violation by Debtor or any of its affiliates of any warranties, declarations or conditions of such insurance policy or policies. Debtor shall deliver to Secured Party annually and at any time that there is a change in insurance carrier, evidence satisfactory to Secured Party of the required insurance coverage. Debtor hereby assigns to Secured Party the proceeds of all insurance and directs any insurer to make payments directly to Secured Party. Secured Party shall be under no duty to ascertain the existence of or to examine any such policy or to advise Debtor in the event any such policy shall not comply with the requirements hereof.

8. ADDITIONAL ACTION; EXPENSES. Debtor will promptly execute and deliver to Secured Party such further documents and take such further action as Secured Party may request in order to carry out more effectively the intent and purpose of this Security Agreement, including any action deemed necessary to protect fully Secured Party's interest under this Security Agreement in accordance with the Uniform Commercial Code or other applicable law. Secured Party and any assignee of Secured Party is authorized to file one or more Uniform Commercial Code financing statements without the signature of Debtor or signed by Secured Party or any assignee of Secured Party as attorney-in-fact for Debtor. Debtor hereby grants to Secured Party a power of attorney in Debtor's name, to apply for a certificate of title for any item that is required to be titled under the laws of any jurisdiction where the Collateral is or may be used and/or to transfer title thereto upon the exercise by Secured Party of its remedies upon an Event of Default by Debtor under this Security Agreement. Debtor acknowledges that Secured Party may incur out-of-pocket costs and expenses in connection with this Security Agreement the obligations secured hereby or the Collateral, and accordingly agrees to pay (or reimburse Secured Party for) the reasonable costs and expenses related to (a) filing any financing, continuation or termination statements, (b) any title and lien searches with respect to this Security Agreement and/or the Collateral, (c) documentary stamp taxes relating thereto, and (d) procuring certified charter documents and good standing certificates of Debtor and any guarantor. Debtor will do whatever may be necessary to have a statement of the interest of Secured Party and any assignee of Secured Party in the Collateral noted on any certificate of title relating to the Collateral and will deliver said certificate to Secured Party. If Debtor fails to perform or comply with any of its agreements, Secured Party may perform or comply with such agreements in its own name or in Debtor's name as attorney-in-fact and the amount of any payments and expenses of Secured Party incurred in connection with such performance or compliance, together with interest thereon at the rate provided below, shall be deemed payable by Debtor upon demand.

9. LATE CHARGES. In the event any portion of the obligations or any amount due hereunder is not be paid within ten (10) days of when due, Secured Party shall have the right to assess and Debtor shall pay to Secured Party, as a late charge, 5% of such overdue amount or the maximum late charge allowed by law, whichever is less. Payments thereafter received shall be applied first to delinquent installments and then to current installments.

10. DEFAULT. Each of the following events shall constitute an "Event of Default": (a) Debtor shall fail to make any required payment within ten (10) days of when due with respect to any of the obligations or under this Security Agreement; (b) any certificate, statement, representation, warranty or financial or credit information heretofore or hereafter made or furnished by or on behalf of Debtor or any guarantor of Debtor's obligations proves to have been false or misleading in any material respect or omitted any material fact, contingent or unliquidated liability or claim against Debtor or any such guarantor; (c) Debtor shall fail to observe or perform any other agreement to be observed or performed by Debtor under this Security Agreement and the continuance thereof for thirty (30) days following written notice thereof by Secured Party to Debtor; (d) Debtor or any guarantor or any partner of Debtor if Debtor is a partnership shall cease doing business as a going concern or make an assignment for the benefit of creditors; (e) Debtor or any guarantor or any partner of Debtor if Debtor is a partnership or the holder(s) of the majority ownership interests of Debtor shall voluntarily file, or have filed against it involuntarily, a petition for liquidation, reorganization, adjustment of debt, or similar relief under the federal Bankruptcy Code or any other present or future federal or state bankruptcy or insolvency law, or a trustee, receiver, or liquidator shall be appointed of it or of all or a substantial part of its assets; (f) Debtor or any guarantor shall be in breach of or in default in the payment or performance of any material obligation under any credit agreement, conditional sales contract, lease or other contract, howsoever arising; (g) any individual Debtor, guarantor, or partner of Debtor if Debtor is a partnership shall die; (h) an event of default shall occur under any other obligation Debtor or guarantor owes to Secured Party; (i) an event of default shall occur under any indebtedness Debtor may now or hereafter owe to any affiliates of Secured Party; or (j) Debtor or guarantor shall suffer an adverse material change in its financial condition from the date hereof, and as a result thereof Secured Party deems itself or any of the Collateral to be insecure.

11. REMEDIES. At any time after the occurrence of an Event of Default, Secured Party shall have the remedies of a secured party under the Uniform Commercial Code and other applicable laws and may also exercise one or more of the following remedies:

(a) Secured Party may declare all unmatured obligations to be immediately due and payable and the same shall thereupon be immediately due and payable, without presentment or other notice or demand.

(b) Secured Party may require Debtor, at Secured Party's request and at Debtor's own cost, to promptly deliver possession of the Collateral to Secured Party in such manner and to such place as Secured Party shall direct, or Secured Party may at any hour, without notice to Debtor and without liability except for malicious acts by its agents, take possession of or render unusable any item and attachments thereon, whether or not part of the Collateral, and hold, lease or sell at public or private sale any such item and

attachments, which sale may, at Secured Party's option, be held on Debtor's premises. If Secured Party leases or sells the Collateral, Secured Party shall have the right to recover from Debtor any deficiency remaining after the application of the proceeds to the Accelerated Balance and all other amounts due under this Security Agreement. At any such sale, Secured Party may disclaim any warranties of title or the like. If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with the payments actually made by the purchaser. Any notice of sale, disposition or other action by Secured Party required by law and sent to Debtor at Debtor's address shown above, or at such other address as Debtor may from time to time be shown on the records of Secured Party, at least five (5) days prior to such action, shall constitute reasonable notice to Debtor. Secured Party shall be entitled to apply the proceeds of any sale or other disposition of the Collateral to the Obligations in such order and manner as Secured Party may determine. Debtor waives any and all rights to notice or hearing prior to Secured Party taking immediate possession of the Collateral or any portion thereof, and Debtor waives any and all rights to a bond or security which may be required by applicable law prior to the exercise of any of Secured Party's remedies against the Collateral or any portion thereof. Debtor waives any and all requirements that the Secured Party sell or dispose of all or any part of the Collateral at any particular time, regardless of whether Debtor has requested such sale or disposition.

(c) In addition to any amounts recoverable under this paragraph 11, Secured Party shall be entitled to recover all expenses and collection costs which Secured Party shall have incurred by reason of any Event of Default, including but not limited to expenses of repossession, repair, storage, transportation, and disposition of the Collateral and including expenses incurred by employees and reasonable attorneys' fees, including attorneys' fees on appeal.

(d) Secured Party's remedies shall be cumulative and may be exercised singularly or concurrently at Secured Party's option, and shall be in addition to all other remedies at law or in equity or by agreement, but only to the extent necessary to permit Secured Party to recover amounts for which Debtor is liable under this Security Agreement. Debtor waives any requirements of law that might limit any of the remedies herein to the extent permitted by law. No express or implied waiver by Secured Party of any breach of Debtor's obligations under this Security Agreement shall constitute a waiver of any other breach of Debtor's obligations under this Security Agreement. Secured Party's failure or delay in exercising any rights shall not be a waiver of any such right upon the continuation or recurrence of any Event of Default. Any single or partial exercise of any right by Secured Party shall not exhaust the same or be a waiver of any other right. To the extent permitted by applicable law, Debtor hereby waives the benefit and advantage of, and covenants not to assert against Secured Party, any valuation, inquisition, stay, appraisalment, extension or redemption laws now existing or which may hereafter exist which, but for this provision, might be applicable to any sale or lease made under the judgment, order or decree of any court or under the powers of sale and leasing conferred by this Security Agreement or otherwise. To the extent permitted by applicable law, Debtor hereby waives any rights now or hereafter conferred by statute or otherwise which may require Secured Party to sell, lease or otherwise use any Collateral in mitigation of Secured Party's damages.

12. NOTICES. Any written notice under this Security Agreement to Debtor or Secured Party shall be deemed to have been given when delivered personally or deposited with a nationally recognized overnight courier service or in the United States mails, postage prepaid, addressed to recipient at its address set forth above or at such other address as may be last known to the sender. In the event Debtor changes its address at any time prior to the date the Obligations are paid in full, Debtor agrees to promptly give written notice of said change of address in the manner set forth herein.

13. NON-WAIVER. No course of dealing between Secured Party and Debtor or any delay or omission on the part of Secured Party in exercising any rights under this Security Agreement shall operate as a waiver of any rights of Secured Party. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding upon Secured Party unless it is in writing and signed by Secured Party.

14. MISCELLANEOUS. This Security Agreement represents the entire agreement between the parties with respect to the security interest in the Collateral contemplated hereby, and supersedes all prior agreements, oral or written, with respect to this security interest. This Security Agreement can be modified, amended, terminated or discharged, and the security interest can be released, only explicitly in a writing signed by Secured Party. Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if Secured Party exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to exercise or reserve any rights Debtor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. This Security Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, representatives and assigns and shall take effect when signed by Debtor and delivered to Secured Party, and Debtor waives notice of Secured Party's acceptance hereof. Secured Party may execute this Security Agreement if appropriate for the purpose of filing, but the failure of Secured Party to execute this Security Agreement shall not affect or impair the validity or effectiveness of this Security Agreement. Except to the extent otherwise required by law, this Security Agreement shall be governed by the internal laws of the State of Minnesota. If any provision or application of this Security Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect, and this Security Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Security Agreement shall survive the execution, delivery and performance of this Security Agreement and the creation and payment of the Obligations. If this Security Agreement is signed by more than one person as Debtor, the term "Debtor" shall refer to each of them separately and to both or all of them jointly; all such persons shall be bound both severally and jointly with the other(s); and the Obligations shall include all debts, liabilities and obligations owed to Secured Party by any Debtor solely or by both or several or all Debtors jointly or jointly and severally, and all property described in paragraph 1 shall be included as part of the Collateral, whether it is owned jointly by both or all Debtors or is owned in whole or in part by one (or more) of them. The captions contained herein are inserted for convenience only and shall not affect the meaning or interpretation of this Security Agreement. Secured Party may in its sole discretion, accept a photocopy, electronically transmitted facsimile or other reproduction of this Security Agreement (a "Counterpart") as the binding and effective record of this Security Agreement whether or not an ink signed copy hereof or thereof is also received by Secured Party from Debtor, provided, however, that if Secured Party accepts a Counterpart as the binding and effective record of this Security Agreement, the Counterpart acknowledged in writing by Secured Party shall constitute the record hereof or thereof. Debtor agrees that a Counterpart of this Security Agreement received by Secured Party, shall, when acknowledged in writing by Secured Party, constitute an original document for the purposes of establishing the provisions hereof and thereof and shall be legally admissible under the best evidence rule and binding on and enforceable against Debtor. If Secured Party accepts a Counterpart as the binding and effective record thereof only such Counterpart acknowledged in writing by Secured Party shall be marked "Original" and to

the extent that this Security Agreement constitutes chattel paper, a security interest may only be created in the Counterpart that bears Secured Party's ink signed acknowledgement and is marked "Original." TIME IS OF THE ESSENCE WITH RESPECT TO THE OBLIGATIONS OF DEBTOR UNDER THIS SECURITY AGREEMENT. DEBTOR AGREES THAT IN NO EVENT SHALL IT HAVE A REMEDY OF, AND IN NO EVENT SHALL SECURED PARTY BE LIABLE TO DEBTOR FOR, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR PUNITIVE OR EXEMPLARY DAMAGES, AND DEBTOR HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES." EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL WITH RESPECT TO ANY MATTER ARISING UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT.

Schedule A

dated as of June 8, 2012

Debtor/Borrower: Rio Grande Chemical, Ltd.

All of Debtor/Borrower's right, title and interest in and to:

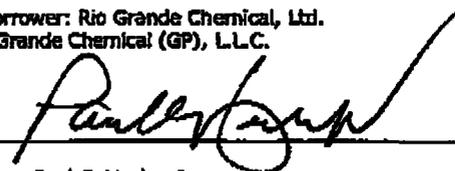
Fifty-eight (58) 1999 Trinity 110-ton covered hopper railcar numbers:

- RGCX 20171 RGCX 20201
- RGCX 20172 RGCX 20202
- RGCX 20173 RGCX 20203
- RGCX 20174 RGCX 20204
- RGCX 20175 RGCX 20205
- RGCX 20176 RGCX 20206
- RGCX 20177 RGCX 20207
- RGCX 20178 RGCX 20208
- RGCX 20179 RGCX 20209
- RGCX 20180 RGCX 20210
- RGCX 20181 RGCX 20211
- RGCX 20182 RGCX 20212
- RGCX 20183 RGCX 20213
- RGCX 20184 RGCX 20214
- RGCX 20185 RGCX 20215
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- RGCX 20198 RGCX 20227
- RGCX 20199 RGCX 20228
- RGCX 20200 RGCX 20229
- RGCX 20201 RGCX 20230

Including all standard attachments and accessories and together with all leases, rentals, accounts and contracts with respect to the foregoing railcars, which now exist or hereafter arise and all rental and other payments due and to become due thereunder, including, without limitation, all of Debtor/Borrower's right, title and interest in and to that certain Rider No. 2, dated March 8, 1999, to Railcar Net Leasing Agreement between Rio Grande Chemical Sales Company, now known as Rio Grande Chemical, Ltd. and Essroc Cement Corp. Dated February 25, 1997

Dated: June 8, 2012

Debtor/Borrower: Rio Grande Chemical, Ltd.
By: Rio Grande Chemical (GP), L.L.C.

By: 

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

Addendum to Amended and Restated Security Agreement

dated June 8, 2012

Paul G. Veale Jr. ("Secured Party") and Rio Grande Chemicals, Ltd. ("Debtor") hereby agree that the following provisions are added to the Amended and Restated Security Agreement dated as of June 8, 2012 (the "Agreement") signed by the Debtor in favor of Secured Party covering certain railcars identified therein (the "Collateral", notwithstanding the fact that they are referred to as the "Collateral" in the other paragraphs of the Agreement). Secured Party and Debtor agree that in the case of any inconsistencies between the following paragraphs of this Agreement and paragraphs 1 through 14 of the Agreement, the following paragraphs shall prevail:

1. Add the following to the end of paragraph 2(a):

Debtor agrees to comply with all laws of the jurisdictions in which its operations involving the Collateral may extend, with the rules of the Association of American Railroads, the United States Department of Transportation, the Surface Transportation Board and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Collateral, to the extent that such laws and rules affect title, operation, maintenance or the use of the Collateral, and in the event that such laws or rules require any alteration, replacement or addition of or to any Collateral, Debtor will conform therewith at its own expense.

2. Paragraph 5 is amended to read as follows:

Use and Maintenance. Debtor shall not use the Collateral, or permit it to be used, for the transportation or storage of any substance which is categorized as, or required to be labeled as, "poison" or "poisonous", "explosive", or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 CFR 171 or other applicable Federal rules in effect from time to time regulating the transportation of hazardous materials. Debtor will use the Collateral with due care and for the purpose for which it is intended. Debtor agrees that, at its own cost and expense, it will maintain and service the Collateral (including any parts installed on or replacements made to the Collateral and considered an accession thereto) which is subject to this Agreement consistent with Debtor's standards for similar owned or leased Collateral, so that the Collateral and each component thereof, will remain, at all times while any Obligations are outstanding, (a) in the same operating order, repair and condition as when originally delivered to Debtor reasonable wear and tear excepted, (b) in compliance with any and all applicable laws, regulations, requirements and rules including, without limitation, those set forth in paragraph 8 hereof, and (c) in reasonable compliance with any manufacturer's recommendations, maintenance standards, service bulletins, manuals and preventive maintenance schedules relating to the Collateral, all as in effect from time to time while any Obligations are outstanding. Debtor shall maintain all records, logs and other materials required by the Association of American Railroads or the Department of Transportation, or any other governmental authority having jurisdiction over the Collateral or Debtor. Debtor, at its own cost and expense, may from time to time make such other additions, modifications and improvements to the Collateral during the term of this Agreement as are readily removable without causing material damage to the Collateral (and do not adversely and materially affect the value, utility and remaining useful life of the Collateral).

Anything in the Security Agreement to the contrary notwithstanding, Debtor and Secured Party further agree as follows:

1. Leasing of Collateral by Debtor to Third Parties. Debtor is engaged in the business of leasing equipment of the kind described in the Security Agreement as of the Collateral. Both Debtor and Secured Party intend Debtor to lease the Collateral to Essroc Cement Corp. (the "Sublessee") or any other lessee, with Secured Party's prior approval not to be unreasonably withheld, in writing prior to the effective date of any lease to such other lessee, but in all cases, subject and subordinate to the Security Agreement (unless the Secured Party waives this requirement for a specific lessee) and only in Debtor's normal course of business. Secured Party shall not unreasonably withhold its consent to any proposed lessee.

2. Assignment of Rentals and Leases. To further secure payment of all Debtor's obligations under the Security Agreement, Debtor agrees:

(a) to assign to Secured Party, and hereby pledges and assigns any leases, rentals, accounts and contracts with respect to the Collateral hereunder which may now exist or hereafter arise together with all rights thereunder and all rental and other payments due and to become due thereunder, including, without limitation, all of Debtor's right, title and interest in and to that certain Rider No. 2, dated March 8, 1999, to Railcar Net Leasing Agreement between Rio Grande Chemical Sales Company, now known as Rio Grande, Chemical, Ltd., and Essroc Cement Corp. dated February 25, 1997;

(b) unless Secured Party agrees otherwise with respect to a specific lease, to specifically state in the body of each such lease that the lessee's rights thereunder are subject and subordinate to the rights of Secured Party (the foregoing requirement is hereby waived for the current Sublessee);

(c) to deliver to Secured Party, the "original" of any and all such leases together with all other instruments requested by Secured Party to evidence and confirm the aforesaid pledge; and

(d) to deliver to Secured Party to file with the Surface Transportation Board, a memorandum of lease with respect to each such lease and an assignment thereof to Secured Party.

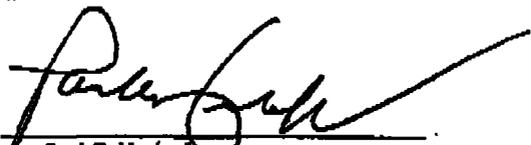
So long as Debtor is not in default in the performance of any obligations hereunder, Debtor may collect and retain all rental payments due and owing under such leases directly from the lessee. No lease of the Collateral hereunder shall relieve Debtor from any of its obligations to Secured Party under the Security Agreement.

3. **Reports.** Upon a request from Secured Party, Debtor shall provide to Secured Party, a report, setting forth for each item of Collateral, the following information: the name of the current lessee, the date of the lease agreement, the original term of the lease agreement and the amount of rent per item of Collateral.

4. **Event of Default.** Debtor's failure to perform its obligations under this Addendum shall constitute an Event of Default under the Security Agreement.

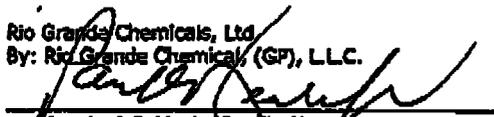
Upon execution hereof, the Secured Party will permanently attach this Addendum to the Security Agreement, making it a part thereof.

Dated: June 8, 2012



Paul G. Veale, Jr.

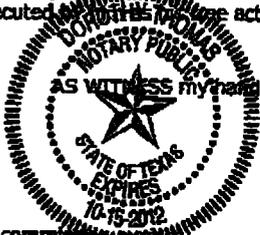
Rio Grande Chemicals, Ltd
By: Rio Grande Chemical (GP), L.L.C.



By: Paul G. Veale, Jr., Its Manager

STATE OF Texas
COUNTY OF Hidalgo

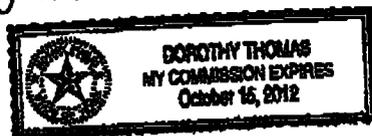
On this 18 day of June, 2012, before me, a Notary Public of the City and State aforesaid, personally appeared Paul G. Veale, Jr. an individual to me personally known, who being by me duly sworn, says the foregoing instrument was signed and executed by him as the free act and deed.



AS WITNESS my hand and notarial seal.

My commission expires:

Dorothy Thomas
Notary Public



STATE OF Texas
COUNTY OF Hidalgo

On this 18 day of June, 2012, before me a Notary Public of the City and State aforesaid, personally appeared Paul G. Veale, Jr. Manager of Rio Grande Chemical, Ltd., that foregoing instrument is/was signed on behalf of said partnership, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

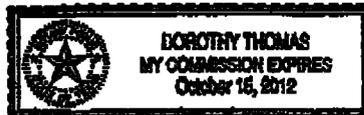


(Seal)

My commission expires:

AS WITNESS my hand and notarial seal.

Dorothy Thomas
Notary Public



STATE OF _____
COUNTY OF _____

On this ____ day of _____, 2012, before me a Notary Public of the City and State aforesaid, personally appeared _____ to me personally known who being by me duly sworn, says that (he/she) is a _____ of Wells Fargo Equipment Finance, Inc., that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

(Seal)

My commission expires:

Notary Public