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RECORDATION NO. 30986-I FILED
November 3, 2016 10:35 AM
SURFACE TRANSPORTATION BOARD

November 3, 2016

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 Memorandum of Security Agreement, dated as of October 19, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document serves as notice that Rio Grande Chemical, Ltd. has changed its name to RGCX, Ltd. and relates to the Security Agreement and related documents previously filed with the Board under Recordation Number 30986.

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

Administrative Agent: DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany

Debtor: RGCX, Ltd.
(f/k/a Rio Grande Chemical, Ltd.)
907 Lindberg Avenue
McAllen, TX 78501

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

All railcars covered by the Security Agreement filed under Recordation Number 30986, as supplemented, excluding released railcars.

Section Chief
November 3, 2016
Page 2

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$45.00 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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT
(STB)

This Memorandum of Security Agreement is made and entered into as of October 19, 2016 by and among RGCX, LTD. (the "Debtor"), and DVB BANK SE (hereinafter referred to as the "Administrative Agent"), respecting that certain Security Agreement dated as of November 26, 2013 (the "Security Agreement") among Debtor (f/k/a Rio Grande Chemical, Ltd.) and Administrative Agent, and other documents referenced therein, including a certain Credit Agreement dated as of November 26, 2013 referred to in the Security Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

Pursuant to the terms of the Security Agreement and the Credit Agreement, the Debtor (f/k/a Rio Grande Chemical, Ltd.) has recorded the Security Agreement and Supplements thereto bearing Recordation Number 30986.

The Debtor changed its name from Rio Grande Chemical, Ltd. to RGCX, Ltd. on April 15, 2016.

Debtor hereby affirms the grant to the Administrative Agent, on behalf of itself and the Secured Parties, a first priority security interest in the railcars listed on Schedule A hereto and the accessories used on such railcars of Debtor, and all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or other amounts payable to Debtor from time to time with respect to the foregoing effective as of the date of the Security Agreement and subject to the terms defined in the Security Agreement, including, but not limited to, the railcars described in Schedule A hereof.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due company authority, has caused this Memorandum of Security Agreement to be duly executed in its company name by its officers, thereunto duly authorized, all as of the date first above written.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

I certify that I hold the title set forth below, that this instrument was signed on behalf of **RGCX, LTD.** by authority of the its governing body and that I acknowledge that the execution of the foregoing instrument was the free act and deed of **RGCX, LTD.** I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

RGCX, LTD.

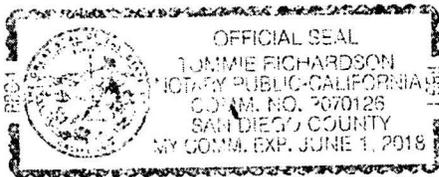
By: Rio Grande Transportation
(GP) L.L.C., its general partner

By: 
Name: Rick Brock
Title: C.F.O.

A notary public or other officer completing this certificate certifies that the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Diego
On 9/16/18 before me, Tommye Richardson, Notary Public
personally appeared Richard Brock



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

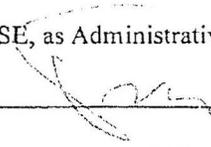
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

I certify that I hold the title set forth below, that this instrument was signed on behalf of **DVB Bank, SE** by authority of its governing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of **DVB Bank, SE**. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

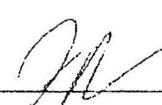
DVB BANK, SE, as Administrative Agent

By: _____ 

Name: Georg Tzioply

Senior Vice President

Its: _____

By: _____ 

Name: Jann Gertjegerdes

Senior Vice President

Its: _____

SCHEDULE A

All Railcars described by the Security Agreement filed under Recordation Number 30986, as supplemented, and excluding released railcars.

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: November 3, 2016

Edward M. Luria

Edward M. Luria