

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 1, 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 Partial Release of Collateral, dated as of November 1, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 30272.

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

Borrower: RDRX Leasing 1, LLC
1431 Opus Place, Suite 1100
Downers Grove, IL 60615

Secured Party: DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany

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

127 covered hopper railcars RELEASED: STLX 5370 – STLX 5384, inclusive; STLX 5386 – STLX 5437, inclusive; STLX 5439 – STLX 5467, inclusive, and STLX 5469 – STLX 5499, inclusive.

Section Chief
November 1, 2016
Page 2

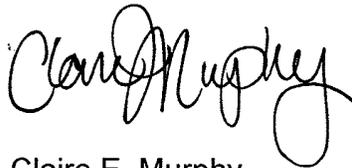
A short summary of the document to appear in the index is:

Partial Release of Collateral.

Also enclosed is a check in the amount of \$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 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 November 1, 2016, is entered into by and between **RDRX Leasing 1, LLC**, a limited liability company formed and existing under the laws of the State of Delaware (together with its successor and permitted assigns being hereinafter referred to as 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 1-201(33) of the Uniform Commercial Code) of the Lenders (the "Secured Party").

WHEREAS, the Borrower and the Secured Party entered into a Credit Agreement dated as of **January 14, 2016** (as amended and supplemented, the "Credit Agreement") and, relating thereto, a Security Agreement dated as of **January 14, 2016** (as amended and supplemented, the "Security Agreement").

WHEREAS, a Memorandum of Mortgage dated as of January 14, 2016 between Secured Party and Lender was recorded on **January 14, 2016** with the Surface Transportation Board and assigned Recordation No. 30272-C, and a Memorandum of Lease and Collateral Assignment of Lease dated as of **January 14, 2016** by Secured Party in favor of Lender was recorded on January 14, 2016 with the Surface Transportation Board and assigned Recordation No. 30272-D.

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 lease documents 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 document, including without limitation the lease documents listed on Schedule B hereto (whether or not such lease document is in writing or is for a term certain, including, without limitation, per diem leases) relating to the Released Equipment but only to the extent relating to the Released Equipment (each such portion of any lease document 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 Credit 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 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.

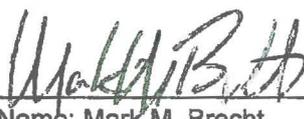
[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Partial Release to be duly executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Borrower by authority of its Sole Member and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Borrower. I further declare under penalty of perjury that the foregoing is true and correct.

RDRX Leasing 1, LLC, as Borrower

By its member, Redwood Rail, LLC

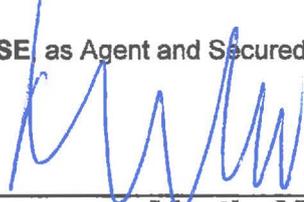
By: 
Name: Mark M. Brecht
Title: President

IN WITNESS WHEREOF, the parties hereto have each caused this Partial Release to be duly executed by their respective officers duly authorized as of the date and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Secured Party by authority of its Board of Managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Secured Party. I further declare under penalty of perjury that the foregoing is true and correct.

DVB BANK SE as Agent and Secured Party

By:


Name: **Martin Metz**

Title: *MD*

By:


Name: **Nico Hintze**
Title: **Senior Vice President**

SCHEDULE A

Listing of Released Equipment

One-Hundred Twenty-Seven (127) 5450 c.f., 286K GRL covered hopper railcars originally built by Trinity Industries in 1996 bearing the following reporting marks and numbers:

Reporting Marks & Numbers	Reporting Marks & Numbers	Reporting Marks & Numbers	Reporting Marks & Numbers
STLX005370	STLX005403	STLX005435	STLX005469
STLX005371	STLX005404	STLX005436	STLX005470
STLX005372	STLX005405	STLX005437	STLX005471
STLX005373	STLX005406	STLX005439	STLX005472
STLX005374	STLX005407	STLX005440	STLX005473
STLX005375	STLX005408	STLX005441	STLX005474
STLX005376	STLX005409	STLX005442	STLX005475
STLX005377	STLX005410	STLX005443	STLX005476
STLX005378	STLX005411	STLX005444	STLX005477
STLX005379	STLX005412	STLX005445	STLX005478
STLX005380	STLX005413	STLX005446	STLX005479
STLX005381	STLX005414	STLX005447	STLX005480
STLX005382	STLX005415	STLX005448	STLX005481
STLX005383	STLX005416	STLX005449	STLX005482
STLX005384	STLX005417	STLX005450	STLX005483
STLX005386	STLX005418	STLX005451	STLX005484
STLX005387	STLX005419	STLX005452	STLX005485
STLX005388	STLX005420	STLX005453	STLX005486
STLX005389	STLX005421	STLX005454	STLX005487
STLX005390	STLX005422	STLX005455	STLX005488
STLX005391	STLX005423	STLX005456	STLX005489
STLX005392	STLX005424	STLX005457	STLX005490
STLX005393	STLX005425	STLX005458	STLX005491
STLX005394	STLX005426	STLX005459	STLX005492
STLX005395	STLX005427	STLX005460	STLX005493
STLX005396	STLX005428	STLX005461	STLX005494
STLX005397	STLX005429	STLX005462	STLX005495
STLX005398	STLX005430	STLX005463	STLX005496
STLX005399	STLX005431	STLX005464	STLX005497
STLX005400	STLX005432	STLX005465	STLX005498
STLX005401	STLX005433	STLX005466	STLX005499
STLX005402	STLX005434	STLX005467	

SCHEDULE B

Lease Documents

1. Rail Equipment Net Leasing Agreement Number 21621-90000 dated as of December 6, 2010, by and between Banc of America Leasing & Capital, LLC, as lessor, and Tate & Lyle Ingredients Americas, Inc., as lessee.
2. Amendment Number 1 to Rail Equipment Net Leasing Agreement Number 21621-90000 dated May 19, 2011, by and between Banc of America Leasing & Capital, LLC, as lessor, and Tate & Lyle Ingredients Americas LLC, as lessee.
3. Guaranty (Schedule No. 90004) dated as of June 29, 2012, by Tate & Lyle PLC in favor of Banc of America Leasing & Capital, LLC.
4. Amendment and Reaffirmation of Guaranty dated May 1, 2015 and effective as of July 1, 2015, by Tate & Lyle PLC for the benefit of Midwest Railcar Corporation.
5. Schedule Number 90004 dated as of June 29, 2012, between Midwest Railcar Corporation, as lessor, and Tate & Lyle Ingredients Americas LLC, as lessee.
6. Extension No. 1 to Schedule Number 90004 dated as of May 6, 2015, and effective as of July 1, 2015, between Midwest Railcar Corporation, as lessor, and Tate & Lyle Ingredients Americas LLC, as lessee.
7. Memorandum of Lease Agreement dated as of June 29, 2012, between Midwest Railcar Corporation, as lessor, and Tate & Lyle Ingredients Americas LLC, as lessee, recorded with the Surface Transportation Board on June 29, 2012 under recordation number 30272.
8. Memorandum of Lease Agreement dated as of June 29, 2012, between Midwest Railcar Corporation, as lessor, and Tate & Lyle Ingredients Americas LLC, as lessee, recorded with the Registrar General of Canada on June 29, 2012 at 4:14 PM.
9. Memorandum of Assignment of Lease dated as of September 29, 2015 between Midwest Railcar Corporation, as assignor, and Redwood Rail, LLC, as assignee, recorded with the Surface Transportation Board on October 5, 2015 and assigned recordation number 30272-A.

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and 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: November 1, 2016



Claire E. Murphy