

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)

June 19, 2014

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 Intercreditor Agreement, dated as of June 19, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 30010.

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

Lead Railcar Lender:	RBS Asset Finance, Inc. 71 S. Wacker Drive, Suite 2800 Chicago, Illinois 60606
Participating Railcar Lender:	Genesee Regional Bank 190 Linden Oaks Drive, Suite B Rochester, NY 14625
Second Lien Agent:	Royal Bank of Canada 20 King Street West 9th Floor Toronto, Ontario, M5H 1C4 Canada

Section Chief
June 19, 2014
Page 2

Revolving
Facility Agent: RBS Citizens, N.A.
480 Jefferson Boulevard
Warwick, RI 02886

First Lien Agent: RBS Citizens, N.A.
480 Jefferson Boulevard
Warwick, RI 02886

Grantors: American Rock Salt Company LLC
Railcar AMROCK LLC
3846 Retsof Road
Retsof, New York 14389

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

598 covered hopper railcars: GNWR 5000 – GNWR 5135, GNWR 5137 – GNWR 5159 and GNWR 5161 – GNWR 5599

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

Memorandum of Intercreditor Agreement.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF INTERCREDITOR AGREEMENT

This MEMORANDUM OF INTERCREDITOR AGREEMENT (herein called **Memorandum**) is made as of June 19, 2014, by and among (a) RBS ASSET FINANCE, INC., in its capacity as the lender (together with its successors and assigns in such capacity, herein called **Lead Railcar Lender**) under the Railcar Loan and Security Agreement referred to below, (b) GENESEE REGIONAL BANK, in its capacity as a purchaser of a participation (together with its successors and assigns in such capacity, herein called **Participating Railcar Lender**, and each of Lead Railcar Lender and Participating Railcar Lender, herein called a **Railcar Lender**, and together the **Railcar Lenders**) pursuant to Section 8.10 of the Railcar Loan and Security Agreement referred to below, (c) RBS CITIZENS, N.A., in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, herein called the **First Lien Agent**) under the First Lien Credit Agreement referred to below, (d) ROYAL BANK OF CANADA, in its capacity as second lien administrative agent and collateral agent under the initial Second Lien Credit Agreement referred to below and any other Second Lien Credit Agreement (in such capacity, together with its successors and assigns, hereinafter called **Second Lien Agent**), (e) RBS CITIZENS, N.A., in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, herein called **Revolving Facility Agent**) under the Revolving Facility Credit Agreement referred to below, (f) AMERICAN ROCK SALT COMPANY LLC (herein called **Company**), and (g) the Company's wholly-owned subsidiary, RAILCAR AMROCK LLC (herein called **Railcar Newco**) (the parties hereto herein collectively called **Parties**).

WHEREAS, the Company, Railcar Newco and the Lead Railcar Lender are parties a Loan and Security Agreement dated as of December 2, 2011, as amended by that certain First Amendment to Loan and Security Agreement dated as of May 20, 2014 by and among the Company, Railcar Newco and the Railcar Lenders (as so amended and as the same may hereafter be amended, supplemented, restated and/or otherwise modified from time to time, herein called **Railcar Loan and Security Agreement**), pursuant to which the Railcar Lenders have made term loans to the Company and Railcar Newco;

WHEREAS, the Company, the First Lien Agent and the lenders party thereto entered into an amended and restated first lien term loan agreement dated as of May 20, 2014 (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called **First Lien Credit Agreement**), pursuant to which the lenders party thereto have made and agreed to make certain term loans to the Company;

WHEREAS, the Company, the Second Lien Agent and the lenders party thereto entered into a second lien term loan agreement dated as of May 20, 2014 (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called **Second Lien Credit Agreement**), pursuant to which the lenders party thereto will make certain term loans to the Company;

WHEREAS, the Company, the Revolving Facility Agent and the lenders party thereto entered into an amended and restated revolving credit agreement dated as of May 20, 2014 (as

the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called **Revolving Facility Credit Agreement**), pursuant to which the lenders party thereto agreed to make certain revolving loans and advances, issue certain letters of credit, and otherwise extend certain credit to or for the benefit of the Company; and

WHEREAS, the Parties have entered into that certain Intercreditor Agreement dated as of May 20, 2014 in order to set forth their relative rights and priorities with respect to their respective liens on the Railcar Collateral (as defined in the Intercreditor Agreement);

IN WITNESS WHEREOF, the parties wish to show for public record the existence of an agreement among the Parties governing the relative rights and priorities of the aforementioned lenders with respect to their respective liens on the Railcar Collateral, and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The next pages are the signature pages.

RBS ASSET FINANCE, INC.,
in its capacity as the Lead Railcar Lender

By: 
Name: John Rogers
Title: SVP Counsel

STATE OF Rhode Island
COUNTY OF Kent

In Kent, on the 17th day of June, 2014, before me personally appeared John F. Rogers, an SVP of RBS Asset Finance, Inc. to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

Catherine M. Grant
Notary Public
My commission expires: _____
[Notarial Seal]

CATHERINE M. GRANT, Notary Public,
State of Rhode Island and Providence Plantations
My Commission Expires 1/13/2018

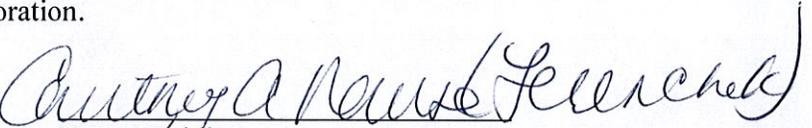
GENESEE REGIONAL BANK,
in its capacity as the Participating Railcar
Lender

By: 
Name: David A. Halladay
Title: Senior Vice President

STATE OF New York
COUNTY OF Monroe

In Rochester, NY, on the 19 day of June, 2014, before me personally appeared David A. Halladay, a Sr. Vice President of Genesee Regional Bank to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

Courtney A. Nourse
Notary Public, State of New York
No. 01NO6271924
Qualified in Monroe County
Commission Expires 11/13/2016

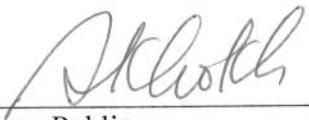

Notary Public
My commission expires: 11/13/16
[Notarial Seal]

ROYAL BANK OF CANADA,
in its capacity as the Second Lien Agent

By: 
Name:
Title: **Ann Hurley**
Manager, Agency

CITY OF TORONTO
PROVINCE OF ONTARIO

In Toronto, on the 17th day of June, 2014, before me personally appeared ANN HURLEY, a MANAGER of Royal Bank of Canada to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.


Notary Public
My commission expires: March 14, 2017
[Notarial Seal]

Susan Lilly Khokher, Notary Public,
City of Toronto, limited to the attestation
of instruments and the taking of affidavits,
for Royal Bank of Canada. Expires March 14, 2017.

RBS CITIZENS, N.A.,
in its capacity as the Revolving Facility Agent

By: Thomas M. Pauly
Name: Thomas M. Pauly
Title: Vice President

STATE OF New York
COUNTY OF Monroe

In Rochester, on the 17th day of June, 2014, before me personally appeared Thomas M. Pauly, a VP of RBS Citizens, N.A. to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires: 12/23/2017
[Notarial Seal]

ZACHARY D DEGEN
Notary Public-State of New York
No. 01-DE6295034
Qualified in Monroe County
My Commission Exp. 12/23/2017

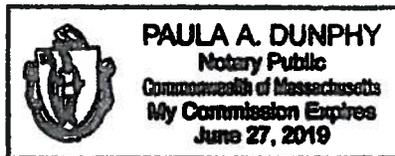
RBS CITIZENS, N.A.,
in its capacity as the First Lien Agent

By: K Herold
Name: Katens Herold
Title: AVP

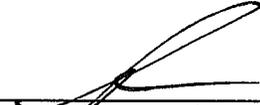
STATE OF Massachusetts
COUNTY OF SUFFOLK

In Boston, on the 17th day of June, 2014, before me personally appeared Katens Herold, a AVP of RBS Citizens, N.A. to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires: _____
[Notarial Seal]

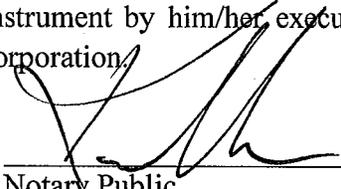


AMERICAN ROCK SALT COMPANY
LLC

By: 
Name: Ann M. Blake
Title: Chief Financial Officer

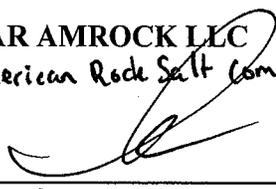
STATE OF NEW YORK
COUNTY OF Monroe

In Pittsford, NY, on the 13 day of June, 2014, before me personally appeared Ann M. Blake, a Chief Financial Officer of American Rock Salt Company LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her, executed to be his/her free act and deed and the free act and deed of said corporation.


Notary Public
My commission expires: May 13, 2017
[Notarial Seal]

Katarzyna D. Murphy
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 13, 2017

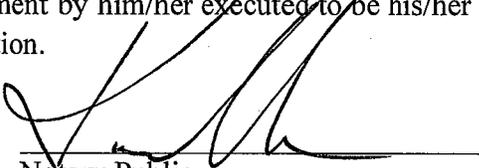
RAILCAR AMROCK LLC
By: American Rock Salt Company LLC,

By: 
Name: Ann M. Blake
Title: Chief Financial officer

STATE OF NEW YORK
COUNTY OF Monroe

In Pittsford, NY, on the 13 day of June, 2014, before me personally appeared Ann M. Blake, a Chief Financial Officer American Rock Salt Company LLC, a Manager of Railcar Amrock LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

Katarzyna D. Murphy
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 13, 2017


Notary Public
My commission expires: May 13, 2017
[Notarial Seal]

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: June 19, 2014

Edward M Luria

Edward M. Luria