

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 Termination 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 Memorandum of Intercreditor Agreement previously filed with the Board under Recordation Number 30010-F.

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

Railcar Lender: RBS Asset Finance, Inc.
71 S. Wacker Drive, Suite 2800
Chicago, Illinois 60606

Term Facility
Agent: RBS Citizens, N.A. (as successor in interest to
The Royal Bank of Scotland plc)
480 Jefferson Boulevard
Warwick, RI 02886

2011 Senior Notes
Agent: U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107

Section Chief
June 19, 2014
Page 2

Revolving Facility

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

Grantors: American Rock Salt Company LLC
Railcar AMROCK LLC
American Rock Salt Capital Corporation
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:

Termination 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

TERMINATION OF INTERCREDITOR AGREEMENT

This TERMINATION OF INTERCREDITOR AGREEMENT (herein called **Termination**) 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 **Railcar Lender**) under the Railcar Loan Agreement referred to below (as defined in the below-defined Intercreditor Agreement), (b) RBS CITIZENS, N.A., as successor-in-interest to The Royal Bank of Scotland plc, in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, herein called **Term Facility Agent**) under the Term Facility Loan Agreement (as defined in the below-defined Intercreditor Agreement), (c) U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee and collateral agent under the 2011 Senior Notes Documents (as defined in the below-defined Intercreditor Agreement) (together with its successors and assigns in such capacities, herein called **2011 Senior Notes Agent**), (d) 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 (as defined in the below-defined Intercreditor Agreement), (e) AMERICAN ROCK SALT COMPANY LLC (herein called **Company**), (f) the Company's wholly-owned Subsidiary, RAILCAR AMROCK LLC (herein called **Railcar Newco**), and (g) the Company's wholly-owned Subsidiary, AMERICAN ROCK SALT CAPITAL CORPORATION (herein called **ARS Capital**) (the parties hereto herein collectively called **Parties**).

WHEREAS, the Parties have entered into that certain Intercreditor Agreement dated as of December 2, 2011 (as amended, herein called **Intercreditor Agreement**) 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);

WHEREAS, to evidence the Intercreditor Agreement, there is recorded with the Surface Transportation Board a certain Memorandum of Intercreditor Agreement dated as of December 2, 2011 under Recordation Number 30010-F filed on December 2, 2011 at 4:30 pm.

TERMINATION OF INTERCREDITOR AGREEMENT

IN WITNESS WHEREOF, the Parties wish to show for public record that the Intercreditor Agreement shall be and is hereby terminated upon the filing of this Termination with the Surface Transportation Board and each of their respective rights and obligations thereunder shall be and have become null and void. Accordingly, each of the Parties have caused this Termination to be executed by their officers thereunto duly authorized, as of the date first above written.

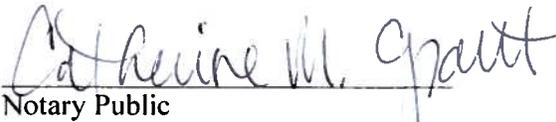
The next pages are the signature pages.

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

By: 
Name: John J. Rogers
Title: SVP & Counsel

STATE OF Rhode Island
COUNTY OF Kent

In Kent, on the 17th day of June, 2011, before me personally appeared John J. 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.


Notary Public
My commission expires: _____
[Notarial Seal]

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

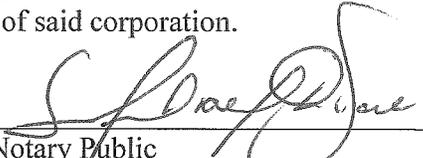
[Signatures continue on next page.]

RBS CITIZENS, N.A., as successor-in-interest
to The Royal Bank of Scotland plc, as Term
Facility Agent

By: 
Name: Kalens Herold
Title: Assistant Vice President

STATE OF Massachusetts
COUNTY OF Suffolk

In Boston, on the 18th day of June, 2014, 2014,
appeared Kalens Herold, a AVP of The Royal Bank of
Scotland plc 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: _____
[Notarial Seal]



MICHAEL J. DASARO
Notary Public
Commonwealth of Massachusetts
My Commission Exp. Aug. 1, 2014

[Signatures continue on next page.]

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 NY, on the 17 day of June, 2014, before me personally appeared Thomas 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.

Zachary D. DeGen
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

[Signatures continue on next page.]

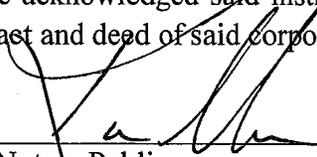
AMERICAN ROCK SALT COMPANY
LLC

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.

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]

[Signatures continue on next page.]

AMERICAN ROCK SALT CAPITAL CORPORATION

By: [Signature]
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 Capital Corporation 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

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

[Signatures continue on next page.]

RAILCAR AMROCK LLC
By: American Rock Salt Company LLC, its Manager

By: [Signature]
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 2011, before me personally appeared Ann M. Blake, a ^{Chief Financial Officer of} ~~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

[Signature]
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