

RECORDATION NO. 23324B FILED

JAN 11 '01 12:34 PM

**SURFACE TRANSPORTATION BOARD**

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OF COUNSEL  
URBAN A. LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

January 11, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are eight (8) copies of a Memorandum Security Agreement, dated as of December 11, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

- Debtor: American Rock Salt Company LLC  
3846 Retsof Road  
Retsof, N.Y. 14389
  
- Collateral Agent: Landesbank Hessen-Thuringen Girozentrale  
420 Fifth Avenue  
New York, NY 10018-2729
  
- Project Agent: General Electric Capital Corporation  
120 Long Ridge Road  
Stamford, CT 06927

Mr. Vernon A. Williams  
January 11, 2001  
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A description of the railroad equipment covered by the enclosed document is:

600 covered hoppers GNWR 5000 - GNWR 5599

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

Memorandum of Security Agreement, among American Rock Salt Company LLC, Debtor, Landesbank Hessen-Thuringen Girozentrale, Collateral Agent, and General Electric Capital Corporation, Project Agent, covering 600 covered hoppers GNWR 5000 - GNWR 5599.

Also enclosed is a check in the amount of \$27.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT dated December 2000, by and among

AMERICAN ROCK SALT COMPANY LLC, a New York limited liability company (herein called the **Debtor**),

LANDESBANK HESSEN-THURINGEN GIROZENTRALE, as Collateral Agent under the Amended and Restated Loan Agreement referred to in the Security Agreement defined below (herein called the **Collateral Agent**), and

GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Project Agent under the Amended and Restated Loan Agreement referred to in the Security Agreement defined below (herein called the **Project Agent**).

The Collateral Agent, the Project Agent and the Debtor are parties to the Amended and Restated Security Agreement dated as of September 27, 1999 (herein called the **Security Agreement**), pursuant to which the Debtor has granted to the Collateral Agent a security interest in certain property then owned or thereafter acquired by the Debtor.

The Debtor, as agent for the Livingston County Industrial Development Agency, but for the sole benefit of the Debtor and as the obligation of the Debtor, has entered into the Lease of Railroad Equipment dated as of November 1, 2000, and will enter into certain supplements thereto (herein collectively called the **Lease**), with Railcar Amrock Trust, a Delaware trust (herein called the **Owner**), pursuant to which the Debtor will lease from the Owner 600 covered hopper cars, to be marked with the reporting marks and road numbers GNWR 5000 through GNWR 5599 (herein called the **Equipment**).

Appropriate evidence of the Lease is being recorded with the Surface Transportation Board pursuant to section 11301 of Title 49 of the United States Code.

The Debtor hereby confirms that, pursuant to the Security Agreement, the Debtor has granted to the Collateral Agent a security interest in its interest in the Lease and the Equipment leased thereunder.

This instrument or copies thereof may be filed or recorded in any public office.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers.

AMERICAN ROCK SALT COMPANY LLC

by  .....

LANDESBANK HESSEN-THURINGEN  
GIROZENTRALE, as Collateral Agent under  
the Amended and Restated Loan Agreement  
referred to above

by  .....  .....  
Michael D. Novack ..... David A. Leech  
Vice President ..... Vice President  
Corporate Finance Division ..... Corporate Finance Division  
Structured Finance Dept. ..... Structured Finance Dept.

GENERAL ELECTRIC CAPITAL CORPORATION, as  
Project Agent under the Amended and  
Restated Loan Agreement referred to  
above

by  .....

STATE OF NEW YORK )  
 )  
 ) SS.:  
COUNTY OF *New York* )

On this *11th* day of December, 2000, before me personally appeared *Neil Cohen*, to me personally known, who, by me being duly sworn, says that he is *Manager* of AMERICAN ROCK SALT COMPANY LLC, that the foregoing instrument was signed on behalf of said company by authority of its articles of organization, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

**MATTHEW F. BOBMAN**  
Notary Public, State of New York  
No. 01B04750843  
Qualified in New York County  
Commission Expires 07/31/01

*Matthew F. Bobman*  
.....  
Notary Public

My commission expires *7/31/01*

STATE OF NEW YORK )  
 )  
 ) SS.:  
COUNTY OF NEW YORK )

On this *22nd* day of December, 2000, before me personally appeared *Michael Nawek & David Seeth* to me personally known, who, by me being duly sworn, says that he is *Vice Presidents* of LANDESBANK HESSEN-THURINGEN GIROZENTRALE, that the foregoing instrument was signed on behalf of said bank by authority of its articles of organization, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

*Maria Elena Rothenberg*  
.....  
Notary Public

My commission expires *9/23/2001*

**MARIA ELENA ROTHENBERG**  
Notary Public, State of New York  
No. 4988828  
Qualified in Nassau County  
SS Commission Expires September 23, 2001

STATE OF CONNECTICUT )  
 )  
 ) SS.:  
COUNTY OF FAIRFIELD )

On this *15th* day of December, 2000, before me personally appeared *Michael J. Tzougrakis*, to me personally known, who, by me being duly sworn, says that he is *MANAGER-OPERATIONS* of GENERAL ELECTRIC CAPITAL CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Helen M. David*  
.....  
Notary Public

My commission expires

**HELEN M. DAVID**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES MAR. 31, 2001