

Woods Oviatt Gilman LLP

Attorneys
700 Crossroads Building
2 State Street
Rochester, New York 14614

Tel: 585.987.2800
Fax: 585.454.3968
www.woodsoviatt.com

RECORDATION NO. 23324-C
APR 06 '04 2-08 PM

SURFACE TRANSPORTATION BOARD
Writer's Direct Dial Number: 585.987.2886
Email: abarney@woodsoviatt.com

March 29, 2004

Secretary, Surface Transportation Board
Washington, DC 20423



Re: American Rock Salt Company LLC

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an original and four counterparts of a Memorandum of Credit Agreement, dated as of March 17, 2004, 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 filed with the Board on January 11, 2001 under Recordation Number 23324.

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

Debtor: American Rock Salt Company LLC
3846 Retsof Road
Retsof, New York 14389

Collateral Agent: Manufacturers and Traders Trust Company
One M&T Plaza
Buffalo, New York 14240

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

600 covered hopper cars, marked with reporting marks and road numbers GNWR 5000 Through GNWR 5599

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

Memorandum of Credit Agreement, between American Rock Salt Company LLC, Debtor, and Manufacturers and Traders Trust Company, Collateral Agent, covering 600 covered hopper cars GNWR 5000 – GNWR 5599.

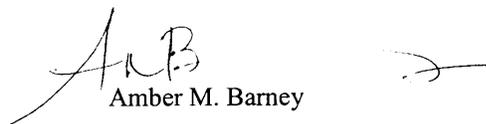
March 29, 2004
Page 2

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please return stamped copies of the enclosed documents to the undersigned in the prepaid envelope enclosed.

Very truly yours,

WOODS OVIATT GILMAN LLP


Amber M. Barney

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encs.

MEMORANDUM OF CREDIT AGREEMENT dated as of March 17, 2004, by and among

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

MANUFACTURERS AND TRADERS TRUST COMPANY (herein called the **Collateral Agent**).

The Collateral Agent and the Debtor are parties to the Security Agreement dated as of March 17, 2004 (herein called the **Credit Agreement**), pursuant to which the Debtor has granted to the Collateral Agent a security interest in certain property then owned or thereafter acquired by American Rock Salt.

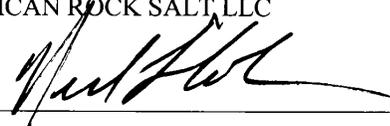
The Debtor, as agent for Livingston County Industrial Development Agency, but for the sole benefit of the Debtor, has entered into the Lease of Railroad Equipment dated as of November 1, 2000, and certain supplements thereto (herein collectively called the **Lease**), with Railcar Amrock Trust, a Delaware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

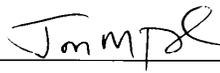
Appropriate evidence of the Lease was recorded with the Surface Transportation Board pursuant to section 11301 of Title 49 of the United States Code.

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 LLC ^{COMPANY}
By: 
Title: Vice Chairman
and Manager

MANUFACTURERS AND TRADERS TRUST COMPANY
By: 
Title: Vice President

RECORDATION NO. 23324-C FILED

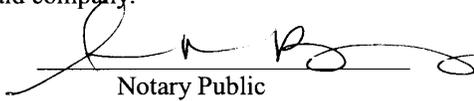
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2-08 PM

SURFACE TRANSPORTATION BOARD

STATE OF NEW YORK)
COUNTY OF) SS.:

On this ^{17th} day of March, 2004, before me personally appeared ^{NEIL L. COHEN}, to me personally known, who, by me being duly sworn, says that he is a ^{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.


Notary Public

My commission expires

AMBER M. BARNEY
Notary Public, State of New York
Monroe County
Reg. #02BA6020971
Commission Expires March 8, 2007

STATE OF NEW YORK)
COUNTY OF) SS.:

On this ^{17th} day of March, 2004, before me personally appeared ^{Jon TM Fogle}, to me personally known, who, by me being duly sworn, says that he is ^{Vice President} of MANUFACTURERS AND TRADERS TRUST COMPANY, 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.


Notary Public

My commission expires

AMBER M. BARNEY
Notary Public, State of New York
Monroe County
Reg. #02BA6020971
Commission Expires March 8, 2007