

RECORDATION NO. 30010 -D  
FILED

DEC 02 '11 -4 30 PM

**SURFACE TRANSPORTATION BOARD**

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 2, 2011

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 Term Loan Security Agreement, dated as of December 2, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Amended and Restated Lease Agreement No. 1 being filed with the Board under Recordation Number 30010.

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

Term Facility Agent:	The Royal Bank of Scotland plc 600 Washington Boulevard Stamford, Connecticut 06901
Grantor:	Railcar AMROCK LLC 3846 Retsof Road Retsof, New York 14389
Guarantor	American Rock Salt Company LLC 3846 Retsof Road Retsof, New York 14389

Chief, Section of Administration  
December 2, 2011  
Page 2

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

598 covered hopper cars: GNWR 5000 - GNWR 5599 (except GNWR  
5136 and GNWR 5160)

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

Memorandum of Term Loan Security Agreement

Also enclosed is a check in the amount of \$41.00 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/bhs  
Enclosures

30010-15

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~~SURFACE TRANSPORTATION BOARD~~

**MEMORANDUM OF TERM LOAN SECURITY AGREEMENT**

This MEMORANDUM OF TERM LOAN SECURITY AGREEMENT (herein called Memorandum) is made as of December 2, 2011, by and among AMERICAN ROCK SALT COMPANY LLC (herein called ARS), RAILCAR AMROCK LLC (herein called Railcar Newco), and 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 the Term Facility Agent) under the Term Loan Credit Agreement dated as of April 25, 2011, among ARS, the Term Facility Agent and the lenders party thereto from time to time.

The parties to this Memorandum hereby acknowledge, confirm and agree as follows:

A. Pursuant to the terms and provisions of the Term Loan Security Agreement dated as of April 25, 2011 among ARS, American Rock Salt Capital Corporation, the other Guarantors from time to time party thereto and the Term Facility Agent, as supplemented by the Term Loan Security Agreement Supplement dated as of even date herewith by and among Railcar Newco, ARS and the Term Facility Agent (herein called the Security Agreement), Railcar Newco has granted to the Term Facility Agent a security interest in and lien on all of Railcar Newco's right, title and interest in and to the Collateral (as defined in the Security Agreement), including but not limited to a lien on and security interest in Railcar Newco's right, title and interest in and to those certain railcars identified on Schedule A attached hereto (herein called Equipment).

B. The parties hereto wish to evidence, for public record, the liens and security interests created by the foregoing Security Agreement, and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. As contemplated by the Security Agreement, ARS, Railcar Newco and the Term Facility Agent hereby make this Memorandum to confirm and perfect the security interest of the Term Facility Agent, in its capacity as collateral agent, in the Equipment and the Collateral. ARS, Railcar Newco and the Term Facility Agent further acknowledge and confirm that this Memorandum is not a summary of the Security Agreement, and is not a complete recitation of the terms and provisions thereof. Accordingly, ARS, Railcar Newco and the Term Facility Agent agree that in the event of a conflict between this Memorandum and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

C. This Memorandum may be executed in counterparts, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

AMERICAN ROCK SALT COMPANY  
LLC

By:   
Name: Ann M. Blake  
Title: CFO/CAO

STATE OF NEW YORK  
COUNTY OF MONROE

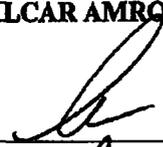
In Littleport, NY, on the 2<sup>nd</sup> day of September, 2011, before me personally appeared Ann M. Blake, a CFO/CAO of American Rock Salt Company LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument 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: 12/11/13  
[Notarial Seal]

ELIZABETH C. BRICE  
NOTARY PUBLIC, STATE OF NEW YORK  
QUALIFIED IN MONROE COUNTY  
COMMISSION EXPIRES DEC. 11, 2013

[Signatures continue on next page.]

RAILCAR AMROCK LLC

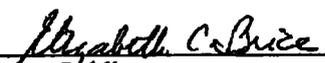
By: 

Name: Ann M. Blake

Title: CEO/CAO

STATE OF NEW YORK  
COUNTY OF MONROE

In Attitund, NY, on the 2<sup>nd</sup> day of September, 2011, before me personally appeared Ann M. Blake, a CEO/CAO 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.

  
Notary Public  
My commission expires: 12/11/13  
[Notarial Seal]

ELIZABETH C. BRICE  
NOTARY PUBLIC, STATE OF NEW YORK  
QUALIFIED IN MONROE COUNTY  
COMMISSION EXPIRES DEC. 11, 2013

[Signatures continue on next page.]

**THE ROYAL BANK OF SCOTLAND plc,  
in its capacity as the Term Facility Agent**

By: \_\_\_\_\_  
Name:  
Title:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

In \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me personally appeared \_\_\_\_\_, a \_\_\_\_\_ 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]

**Schedule A**

**598 Covered Hopper Railcars Bearing the Following Road Numbers:**

**GNWR 5000 – GNWR 5135**

**GNWR 5137 – GNWR 5159**

**GNWR 5161 – GNWR 5599**

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: December 2, 2011 Edward M Luria  
Edward M. Luria