

RECORDATION NO. 24816-11 FILED  
NOV 10 '04 2-24 PM  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

November 10, 2004

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 two (2) copies of a Supplement No. 3 to Memorandum of Indenture, dated as of November 15, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

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

Debtor: NARCAT LLC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Debtor: CARCAT ULC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Debtor: NARCAT Mexico, S. de R.L. de C.V.  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

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Page Two

Indenture

Trustee: Wells Fargo Bank, National Association  
625 Marquette Avenue  
Minneapolis, MN 55479

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

Exhibit A-1: 63 railcars whose reporting marks and road numbers have been changed.

Exhibit A-2: 92 railcars that have been destroyed, scrapped, sold or otherwise deleted from Indenture.

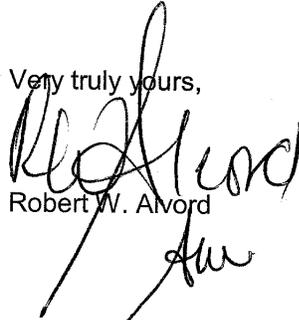
A short summary of the document to appear in the index is:

Supplement No. 3 to Memorandum of Indenture

Also enclosed is a check in the amount of \$32.00 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,

  
Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 24816-N FILED

NOV 10 '04 2-24PM

**SUPPLEMENT NO. 3 TO MEMORANDUM OF INDENTURE**  
**SURFACE TRANSPORTATION BOARD**

This Supplement No. 3 To Memorandum of Indenture is made and entered into as of November 15, 2004, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

**WITNESSETH:**

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on the 12<sup>th</sup> day of February, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

<b>Document</b>	<b>Surface Transportation Board Recordation #/Date of Filing</b>	<b>Registrar General of Canada Date of Filing</b>
Supplement No. 1	Recordation Number 24816-J/ May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/ August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M August 11, 2004	August 11, 2004

Since then, certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between August 1, 2004 and October 31, 2004. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between August 1, 2004 and October 31, 2004, and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include: a description of all new leases, and amendments to existing leases, that have been executed between August 1, 2004 and October 31, 2004 and a description of all leases that have been terminated or have expired between August 1, 2004 and October 31, 2004.

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 3 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

[Signature Pages to Follow]



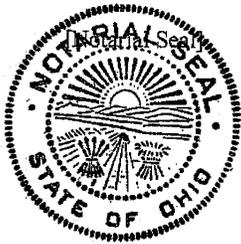


NARCAT MEXICO S. DE R.L. DE C.V.

By Rasesh H. Shah  
Rasesh H. Shah, Legal Representative

STATE OF OHIO )  
COUNTY OF LUCAS ) ss.:

On the 9<sup>th</sup> day of November in the year 2004 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital



Julie Ann Dibble

Notary Public

JULIE ANN DIBBLE

Notary Public, State of Ohio

My Commission Expires:

Commission Expires 8-20-05

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: [Signature]  
Name: Sue Dignan  
Title: Assistant Vice President

STATE OF AL )  
COUNTY OF Mobile ) ss.:

On the 9th day of November in the year 2004 before me personally came Sue Dignan to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) at 30411 Middle Creek Circle, Daphne, AL; that he/she/they is (are) the Assistant Vice President (president or other officer or director or attorney in fact) duly appointed) of the Wells Fargo Bank N.A., the corporation described in and which executed the above instrument; and that he/she/they signed his/her/their name(s) thereto by authority of the board of directors of said corporation.

[Signature]  
Notary Public

My Commission Expires: 12/04/05

[Notarial Seal]



EXHIBIT A-1

REPORTING MARK/ROAD NUMBER CHANGES

	Car Mark / Number	New Mark / Number		Car Mark / Number	New Mark / Number
1	GNRR463086	ANGX101	33	WCOR173404	RMGX173404
2	GNRR811002	AKMD1036	34	WCOR173456	RMGX173456
3	GNRR811003	AKMD1037	35	WCOR173618	RMGX173618
4	GNRR811004	AKMD1038	36	WCOR173627	RMGX173627
5	GNRR811007	AKMD1039	37	WCOR173632	RMGX173632
6	GNRR811008	AKMD1040	38	WCOR173675	RMGX173675
7	RMGX76269	WCOR76269	39	WCOR173706	RMGX173706
8	SLGG5903	RMGX5903	40	WCOR173722	RMGX173722
9	SLGG5905	RMGX5905	41	WCOR173731	RMGX173731
10	SLGG5908	ANGX100	42	WCOR173867	RMGX173867
11	SPSX58091	ANGX2001	43	WCOR173879	RMGX173879
12	WCOR171063	RMGX171063	44	WCOR173884	RMGX173884
13	WCOR171152	RMGX171152	45	WCOR173910	RMGX173910
14	WCOR171154	RMGX171154	46	WCOR173960	RMGX173960
15	WCOR171204	RMGX171204	47	WCOR173966	RMGX173966
16	WCOR171257	RMGX171257	48	WCOR173985	RMGX173985
17	WCOR173045	RMGX173045	49	WCOR173990	RMGX173990
18	WCOR173091	RMGX173091	50	WCOR176385	RMGX176385
19	WCOR173147	RMGX173147	51	WCOR176410	RMGX176410
20	WCOR173158	RMGX173158	52	WCOR21950	RMGX21950
21	WCOR173165	RMGX173165	53	WCOR23289	RMGX23289
22	WCOR173166	RMGX173166	54	WCOR496	RMGX496
23	WCOR173167	RMGX173167	55	WCOR711875	RMGX711875
24	WCOR173186	RMGX173186	56	WCOR716302	RMGX716302
25	WCOR173235	RMGX173235	57	WCOR716852	RMGX716852
26	WCOR173297	RMGX173297	58	WCOR888962	RMGX888962
27	WCOR173304	RMGX173304	59	WCOR889083	RMGX889083
28	WCOR173315	RMGX173315	60	WCOR944012	RMGX944012
29	WCOR173333	RMGX173333	61	WCOR944015	RMGX944015
30	WCOR173348	RMGX173348	62	WCOR944017	RMGX944017
31	WCOR173356	RMGX173356	63	WCOR944018	RMGX944018
32	WCOR173395	RMGX173395			

EXHIBIT A-2

DESTROYED, SCRAPPED OR SOLD CARS

Destroyed Cars:

Car Mark / Number	
1	SLGG11262
2	LSMX8602

Scrapped Cars:

Car Mark / Number		Car Mark / Number		Car Mark / Number		Car Mark / Number	
1	KPXX476130	6	SPSX370922	11	SPSX226049	16	SPSX7076
2	KPXX340462	7	SPSX371358	12	KPXX479295	17	LRS3912
3	SPSX477181	8	SPSX370742	13	RMGX221241	18	LRS3922
4	SPSX255570	9	SPSX478144	14	SPSX255563	19	LRS3926
5	SPSX370951	10	SPSX225665	15	SPSX370814	20	LRS3947

Sold Cars:

None

Non-existent Cars as of Closing Date:

Car Mark	Car Number										
1	AGLF	290863	21	NS	258007	41	NS	258028	61	NS	258051
2	GNRR	005599	22	NS	258008	42	NS	258029	62	NS	258052
3	GNRR	005643	23	NS	258009	43	NS	258030	63	NS	258053
4	GNRR	005650	24	NS	258010	44	NS	258031	64	SPSX	000498
5	GNRR	005651	25	NS	258011	45	NS	258032	65	SPSX	000499
6	GNRR	005652	26	NS	258012	46	NS	258033	66	SPSX	000521
7	ITTX	002005	27	NS	258013	47	NS	258034	67	SPSX	000524
8	KPXX	000396	28	NS	258014	48	NS	258035	68	SPSX	000542
9	KPXX	051283	29	NS	258015	49	NS	258036	69	SPSX	497109
10	KPXX	051371	30	NS	258016	50	NS	258038	70	WP	066188
11	LLX	000156	31	NS	258017	51	NS	258039			
12	MSDR	001107	32	NS	258018	52	NS	258040			
13	NDM	104585	33	NS	258019	53	NS	258041			
14	NS	258000	34	NS	258020	54	NS	258042			
15	NS	258001	35	NS	258021	55	NS	258044			
16	NS	258002	36	NS	258022	56	NS	258045			
17	NS	258003	37	NS	258023	57	NS	258047			
18	NS	258004	38	NS	258024	58	NS	258048			
19	NS	258005	39	NS	258025	59	NS	258049			
20	NS	258006	40	NS	258026	60	NS	258050			

EXHIBIT B  
 AMENDMENTS TO EXISTING LEASES  
 EXPIRED/TERMINATED LEASES  
 NEW LEASES  
 PRUFUNDED RAIL/CAR LEASE INFORMATION

Deal Num (prior #)	Cust Name	Lease Documents	Document - Date Recorded -Recordation #
C00523 (782)	Florida East Coast Railway, L.L.C.	Master Lease Agreement dated 5/30/00 between Railcar, Ltd. and assigned to NARCAT LLC, as Lessor, and Florida East Coast Railway Company, as Lessee, and the related Schedule No. 9 to Master Lease between Railcar Asset Financing Trust, as assignee of Railcar, Ltd. and assigned to NARCAT LLC, as Lessor, and the First Amendment to Schedule No. 9 between NARCAT LLC as Lessor and Florida East Coast Railway, L.L.C. as Lessee	MOL recorded at 25114 with STB
C00524 (820)	R. F. Cunningham & Co., Inc.	Master Lease Agreement dated 1/27/04 between Railcar, Ltd. And assigned to NARCAT LLC, as Lessor, and R. F. Cunningham & Co., Inc. and the Amendment to Master Lease Agreement between NARCAT LLC as Lessor and R. F. Cunningham & Co., Inc. as Lessee	MOL sent for recording w/STB
C00502 (818)	Mesa Oil Company	Master Lease Agreement dated 11/27/00 between Railcar, Ltd. and assigned to NARCAT LLC, as Lessor, and Mesa Oil Company, as Lessee, and the related Schedule No. 2 to Master Lease between Railcar, Ltd. and assigned to NARCAT LLC, as Lessor, and the First Amendment to Schedule No. 2 between NARCAT LLC as Lessor and Florida Mesa Oil Company as Lessee	MOL sent for recording w/STB
C00398 (309)	Forniosa Plastics Corporation	Lease terminated on 10/31/04	
C00399 (309)	Forniosa Plastics Corporation	Lease terminated on 10/31/04	
C00454 (578)	DIK Environmental	Lease terminated on 10/31/04	
C00387 (280)	Harrison Walker Refractories Co.	Lease terminated on 7/31/04	
C00385 (298)	Old Ben	Lease terminated on 10/31/04	
C00401 (311)	PCS Metals Inc.	Lease terminated on 4/30/04	

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: \_\_\_\_\_

11/10/04



\_\_\_\_\_  
Robert W. Alvord