

RECORDATION NO. 26249 FILED

MAR 21 '06 12:08 PM

SURFACE TRANSPORTATION BOARD

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

March 21, 2006

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 Memorandum of Lease, dated as of February 23, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	NARCAT LLC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Shelly Materials, Inc. 399 Frank Road Columbus, Ohio 43207

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

29 open top hopper cars: MACX 301 – MACX 330 (excluding MACX 324), to be renumbered ANGX 4046 - ANGX 4074.

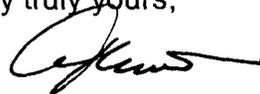
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 23rd day of February, 2006, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Shelly Materials, Inc., an Ohio corporation, having its principal place of business at 399 Frank Road, Columbus, Ohio 43207 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated February 23, 2006 (the "Master Lease"), and Rider Deal #C00956 dated as of February 23, 2006 (the "Schedule"), whereby Lessor leases to Lessee twenty-nine (29) railcars bearing railroad reporting marks as noted on attached Exhibit "A."
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

LESSEE:

SHELLY MATERIALS, INC.

By: Daniel J. Montgomery
Title: President
Date: 2-16-06

STATE OF Ohio)

COUNTY OF Perry) SS:

The foregoing instrument was acknowledged before me this 17 day of February, 2006, by Daniel Montgomery, the President of Shelly Materials, Inc., an Ohio corporation, on behalf of the corporation.

Ronda J. Miller
Notary Public



RONDA J. MILLER
Notary Public
In and for the State of Ohio
My Commission Expires
March 2, 2009

Lessor:

NARCAT LLC

By: *Rasesh H. Shah*

Printed

Name: Rasesh H. Shah

Title: Manager

Date: February 23, 2006

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 23rd day of February, 2006, by Rasesh H. Shah, the Manager of NARCAT LLC, NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Julie Ann Dibble

Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

EXHIBIT "A"					
Twenty-Nine (29) Open Top Hoppers					
	New Mark	Prior Mark		New Mark	Prior Mark
1	ANGX 4046	MACX 301	16	ANGX 4061	MACX 316
2	ANGX 4047	MACX 302	17	ANGX 4062	MACX 317
3	ANGX 4048	MACX 303	18	ANGX 4063	MACX 318
4	ANGX 4049	MACX 304	19	ANGX 4064	MACX 319
5	ANGX 4050	MACX 305	20	ANGX 4065	MACX 320
6	ANGX 4051	MACX 306	21	ANGX 4066	MACX 321
7	ANGX 4052	MACX 307	22	ANGX 4067	MACX 322
8	ANGX 4053	MACX 308	23	ANGX 4068	MACX 323
9	ANGX 4054	MACX 309	24	ANGX 4069	MACX 325
10	ANGX 4055	MACX 310	25	ANGX 4070	MACX 326
11	ANGX 4056	MACX 311	26	ANGX 4071	MACX 327
12	ANGX 4057	MACX 312	27	ANGX 4072	MACX 328
13	ANGX 4058	MACX 313	28	ANGX 4073	MACX 329
14	ANGX 4059	MACX 314	29	ANGX 4074	MACX 330
15	ANGX 4060	MACX 315			

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: 3/21/06



Robert W. Alvord