

RECORDATION NO. 26321 FILED

MAY 3 '06

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

May 3, 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 April 18, 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
480 W. Dussel Drive, Suite R
Maumee OH 43537

Lessee: Cohen Brothers, Inc.
1726 Woodlawn Avenue
Middletown OH 45044

Mr. Vernon A. Williams

May 3, 2006

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

96 gondolas within the series ANGX 2001 – ANGX 2094 and RMGX 0350 – RMGX 9233 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 18th day of April, 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 Cohen Brothers, Inc., an Ohio corporation, having its principal place of business at 1726 Woodlawn Avenue, Middletown, Ohio 45044 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of April 1, 2006 (the "Master Lease"), and Rider Deal #C00951 dated effective as of April 1, 2006 (the "Schedule"), whereby Lessor leases to Lessee ninety-six (96) 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.

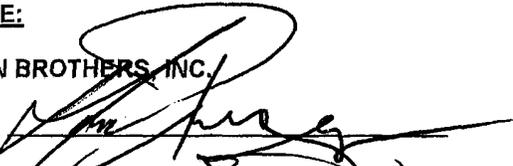
[Signature Pages to Follow]

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:

COHEN BROTHERS, INC.

By:
Printed
Name:


MARC PRIOZZEN

Title:

PROJECTS MGR

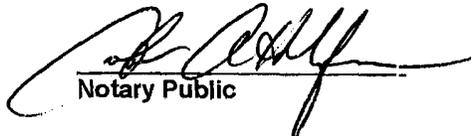
Date:

APRIL 7, 2006

STATE OF Ohio

COUNTY OF Butler) ss:

The foregoing instrument was acknowledged before me this 7th day of April, 2006, by Marc Priozzen, the Project Manager of Cohen Brothers, Inc. an Ohio corporation, on behalf of the corporation.


Notary Public

CATHERINE A. HELFERICH
Notary Public, State of Ohio
My Commission Expires Aug 28, 2007

Lessor:

NARCAT LLC

By:
Printed

Name: Rasesh H. Shah

Title: Manager

Date: 4/18/06

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 18th day of April, 2006, by Rasesh H. Shah, the Manager of NARCAT LLC, NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Notary Public

EXHIBIT A**Ninety-Six (96) 100 - Ton Gondolas**

	New Mark	Prior Mark		New Mark	Prior Mark		New Mark	Prior Mark
1	ANGX002001	SPSX058091	33	ANGX002068	PRSX000419	65	RMGX009202	RMGX009202
2	ANGX002037	PRSX000367	34	ANGX002069	PRSX000420	66	RMGX009203	RMGX009203
3	ANGX002038	PRSX000368	35	ANGX002070	PRSX000421	67	RMGX009204	RMGX009204
4	ANGX002039	PRSX000375	36	ANGX002071	PRSX000422	68	RMGX009205	RMGX009205
5	ANGX002040	PRSX000376	37	ANGX002072	PRSX000423	69	RMGX009206	RMGX009206
6	ANGX002041	PRSX000379	38	ANGX002073	PRSX000425	70	RMGX009207	RMGX009207
7	ANGX002042	PRSX000392	39	ANGX002074	PRSX000426	71	RMGX009208	RMGX009208
8	ANGX002043	PRSX000393	40	ANGX002075	SPSX027679	72	RMGX009209	RMGX009209
9	ANGX002044	PRSX000394	41	ANGX002076	SPSX038783	73	RMGX009210	RMGX009210
10	ANGX002045	PRSX000395	42	ANGX002077	SPSX058080	74	RMGX009211	RMGX009211
11	ANGX002046	PRSX000396	43	ANGX002078	SPSX058177	75	RMGX009212	RMGX009212
12	ANGX002047	PRSX000397	44	ANGX002079	SPSX058179	76	RMGX009213	RMGX009213
13	ANGX002048	PRSX000398	45	ANGX002081	SPSX565921	77	RMGX009214	RMGX009214
14	ANGX002049	PRSX000399	46	ANGX002082	SPSX566311	78	RMGX009215	RMGX009215
15	ANGX002050	PRSX000400	47	ANGX002083	SPSX566366	79	RMGX009216	RMGX009216
16	ANGX002051	PRSX000402	48	ANGX002084	SPSX579265	80	RMGX009217	RMGX009217
17	ANGX002052	PRSX000403	49	ANGX002085	SPSX581510	81	RMGX009218	RMGX009218
18	ANGX002053	PRSX000404	50	ANGX002086	SPSX581526	82	RMGX009219	RMGX009219
19	ANGX002054	PRSX000405	51	ANGX002087	SPSX581553	83	RMGX009220	RMGX009220
20	ANGX002055	PRSX000406	52	ANGX002089	SPSX583916	84	RMGX009221	RMGX009221
21	ANGX002056	PRSX000407	53	ANGX002090	SPSX584346	85	RMGX009222	RMGX009222
22	ANGX002057	PRSX000408	54	ANGX002091	SPSX584348	86	RMGX009223	RMGX009223
23	ANGX002058	PRSX000409	55	ANGX002092	SPSX608058	87	RMGX009224	RMGX009224
24	ANGX002059	PRSX000410	56	ANGX002093	SPSX700816	88	RMGX009225	RMGX009225
25	ANGX002060	PRSX000411	57	ANGX002094	SPSX702879	89	RMGX009226	RMGX009226
26	ANGX002061	PRSX000412	58	RMGX000350	RMGX000350	90	RMGX009227	RMGX009227
27	ANGX002062	PRSX000413	59	RMGX000351	RMGX000351	91	RMGX009228	RMGX009228
28	ANGX002063	PRSX000414	60	RMGX004226	RMGX004226	92	RMGX009229	RMGX009229
29	ANGX002064	PRSX000415	61	RMGX004228	RMGX004228	93	RMGX009230	RMGX009230
30	ANGX002065	PRSX000416	62	RMGX004235	RMGX004235	94	RMGX009231	RMGX009231
31	ANGX002066	PRSX000417	63	RMGX009200	RMGX009200	95	RMGX009232	RMGX009232
32	ANGX002067	PRSX000418	64	RMGX009201	RMGX009201	96	RMGX009233	RMGX009233

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:

5/2/06



Robert W. Alvord