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



February 13, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24816-66
FEB 13 '07 -11 27 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 12 to Memorandum of Indenture, effective as of February 15, 2007, 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

Secured Party: Wells Fargo Bank, National Association
Sixth Street and Marquette Avenue
Minneapolis, MN 55479

Mr. Vernon A. Williams
February 13, 2007
Page 2

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

Exhibit A-1: 33 railcars have new reporting marks and new road numbers: railcars now marked ANGX and RMGX were previously marked SPSX, PRSX, SLGG, LLX and MACX as shown in the exhibit.

Exhibit A-2: 49 railcars with BAEX, CYDX, ITGX, LLX, RMGX and SLGG reporting marks have been destroyed, scrapped or sold as shown in the exhibit.

Exhibit B: Lease changes

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

Supplement No. 12 to Memorandum of Indenture.

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,



Robert W. Alvord

RWA/sem
Enclosures

SUPPLEMENT NO. 12 TO MEMORANDUM OF INDENTURE

This Supplement No. 12 To Memorandum of Indenture is made effective as of February 15, 2007, 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 February 12, 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:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
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
Supplement No. 3	Recordation Number 24816-N/ November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/ February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No. 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006
Supplement No. 11	Recordation Number 24816-FF /November 9, 2006	November 8, 2006

RECORDATION NO. 24816-67 FILED

FEB 13 '07 11 27 AM

Subsequent to these filing 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 November 1, 2006 and January 31, 2007. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between November 1, 2006 and January 31, 2007, 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 November 1, 2006 and January 31, 2007, and a description of all leases that have been terminated or have expired between November 1, 2006 and January 31, 2007.

[Signature Pages to Follow]

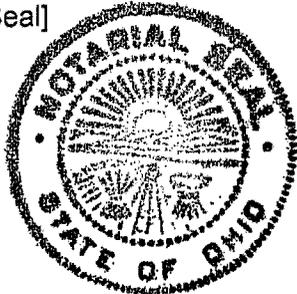
IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 12 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC
By: Rasesh H. Shah
Rasesh H. Shah, Manager

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 5th day of February in the year 2007 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 LLC, the limited liability company 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 company.

[Notarial Seal]



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

CARCAT ULC
By Rasesh H. Shah
Rasesh H. Shah, President/Secretary

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 5th day of February in the year 2007 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 President/Secretary of CARCAT ULC, the unlimited liability company 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 unlimited liability company.

[Notarial Seal]



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

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

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

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 5th day of February in the year 2007 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

[Notarial Seal]



Julie Ann Dibble

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

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Jason VanVleet
Name: Jason VanVleet
Title: Assistant Vice President

STATE OF Minnesota
COUNTY OF Hennepin } ss.:

On the 5th day of February in the year 2007 before me personally came Jason VanVleet to me known, who, being by me duly sworn, did depose and say that he reside(s) at 4942 Arrowood Lane N., Plymouth, MN 55442; that he is the Assistant Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

Cheryl C. Zimmerman
Notary Public

My Commission Expires: 1/31/2010

[Notarial Seal]

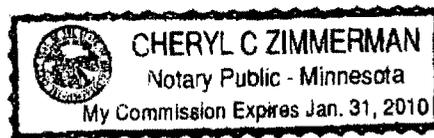


EXHIBIT A-1

	New Car #	Prior Car #		New Car #	Prior Car #
1	ANGX001006	SPSX888819	18	RMGX009301	MACX001002
2	ANGX001009	SPSX944026	19	RMGX009302	MACX001003
3	ANGX001010	SPSX944028	20	RMGX009303	MACX001004
4	ANGX002047	PRSX000397	21	RMGX009304	MACX001005
5	ANGX004125	SLGG005458	22	RMGX009305	MACX001006
6	RMGX000153	LLX 000153	23	RMGX009306	MACX001007
7	RMGX000959	MACX000703	24	RMGX009307	MACX001008
8	RMGX000961	MACX000706	25	RMGX009308	MACX001009
9	RMGX000962	MACX000707	26	RMGX009309	MACX001010
10	RMGX000964	MACX000709	27	RMGX009310	MACX001011
11	RMGX000967	MACX000713	28	RMGX009311	MACX001012
12	RMGX000968	MACX000714	29	RMGX009312	MACX001013
13	RMGX000971	MACX000717	30	RMGX009313	MACX001014
14	RMGX000972	MACX000718	31	RMGX009314	MACX001015
15	RMGX000974	MACX000720	32	RMGX009315	MACX001016
16	RMGX000987	MACX000733	33	RMGX009316	MACX001017
17	RMGX009300	MACX001001			

EXHIBIT A-2

DESTROYED, SCRAPPED OR SOLD CARS

Destroyed Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	CYDX	500309	3	SLGG	011164
2	ITGX	012608	4	SLGG	010428

Scrapped Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	ITGX	009501	6	ITGX	010179
2	ITGX	009520	7	RMGX	000218
3	ITGX	009521	8	RMGX	171066
4	ITGX	009530	9	RMGX	171148
5	ITGX	009535	10	RMMX	008626

Sold Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	BAEX	000763	19	BAEX	000782
2	BAEX	000764	20	BAEX	000783
3	BAEX	000765	21	BAEX	000784
4	BAEX	000766	22	BAEX	000785
5	BAEX	000767	23	BAEX	000786
6	BAEX	000768	24	LLX	000152
7	BAEX	000769	25	RMGX	003910
8	BAEX	000770	26	RMGX	003911
9	BAEX	000771	27	RMGX	003912
10	BAEX	000772	28	RMGX	003913
11	BAEX	000773	29	RMGX	003914
12	BAEX	000774	30	RMGX	030021
13	BAEX	000775	31	RMGX	030026
14	BAEX	000776	32	RMGX	030033
15	BAEX	000777	33	RMGX	030035
16	BAEX	000779	34	RMPX	000115
17	BAEX	000780	35	RMPX	000160
18	BAEX	000781			

EXHIBIT B

NEW LEASES/AMENDMENTS TO EXISTING LEASES/EXPIRED/TERMINATED LEASES

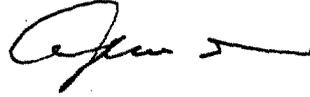
Deal #	Lessee	Lease Documents
C01028	American Rock Salt Company, LLC	Full Service Lease Agreement #09012004ARS, dated effective as of September 1, 2004, and its related Rider Deal #C01028, dated effective as of September 1, 2006, between NARCAT LLC, as Lessor and American Rock Salt Company, LLC, as Lessee.
C01003	Conrad Yelvington Distributors, Inc.	Full Service Lease Agreement #06012006CYD and its related Rider Deal C01003, both dated effective as of June 1, 2006, between NARCAT LLC, as Lessor, and Conrad Yelvington Distributors, Inc., Lessee.
C01004	Conrad Yelvington Distributors, Inc.	Full Service Lease Agreement #06012006CYD and its related Rider Deal C01004, both dated effective as of June 1, 2006, between NARCAT LLC, as Lessor, and Conrad Yelvington Distributors, Inc., Lessee.
C01032	Libbey Glass Inc.	Full Service Lease Agreement #04012005LGI, dated April 1, 2005, and its related Rider Deal #C00738, dated effective as of October 1, 2006, between NARCAT LLC, as Lessor and Libbey Glass Inc., as Lessee
C01022	Perdue Farms Incorporated	Full Service Lease Agreement #09012005PFI, dated effective as of September 1, 2005, and its related Rider #C01022, dated August 16, 2006, between NARCAT LLC, as Lessor and Perdue Farms Incorporated, as Lessee;
C00997	Pilkington North America Inc.	Full Service Lease Agreement #09052006PNA and its related Rider #C00997, both dated September 5, 2006, between NARCAT LLC, as Lessor and Pilkington North America Inc., as Lessee
C00998	Vulcan Materials Company	Master Lease Agreement dated October 26, 1999, and its related Schedule No. 18, dated June 1, 2006, between Railcar Asset Financing Trust and Railcar, Ltd., which was subsequently assigned to NARCAT LLC, as Lessor, and Vulcan Construction Materials, LP, as assignee of Vulcan Materials Company, as Lessee..
C00853	American Rock Salt Company, LLC	Rider replaced by NARCAT Rider #C01028
C00476 (RCL 706)	Conrad Yelvington Distributors, Inc.	Rider replaced by NARCAT Rider #C01003
C00490 (RCL 759)	Conrad Yelvington Distributors, Inc.	Rider replaced by NARCAT Rider #C01004
C00842	Detroit Salt Company, LLC	Lease terminated - all cars returned.
C00422 (RCL 415)	Iowa Interstate Railway System	Replaced by NARCAT Rider C00807
C00908	Kasgro Rail Corp	Rider replaced by NARCAT Rider #C01002
C00474 (RCL 671)	Knoxville and Holston River RR	Replaced by NARCAT Rider C00961
C00738	Libbey Glass Inc.	Replaced by NARCAT Rider #C01032
C00483 (RCL 718)	Martin Marietta Materials Southwest Ltd.	Lease terminated - all cars returned.
C00410 (RCL 342)	Martin Marietta Materials, Inc.	Lease terminated - all cars returned.
C00413	Martin Marietta Materials, Inc.	Lease terminated - all cars returned.
C00393 (RCL 279)	Meridian Aggregates Company	Lease terminated - all cars returned.

Deal #	Lessee	Lease Documents
C00404 (RCL 330)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00405 (RCL 331)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00406 (RCL 332)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00407 (RCL 333)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00408 (RCL 334)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00423 (RCL 429)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00439 (RCL 481)	Peoria & Pekin Union RR	Lease terminated - all cars returned.
C00521 (RCL 664)	Pickens Railway Company	Lease terminated - all cars returned.
C00645 (RCL 134)	RSR Corporation	Lease terminated - exercised purchase option
C00496 (RCL 796)	The Andersons Railcar Marketing	Lease terminated - exercised purchase option
C00412	Vulcan Materials Company	Lease terminated - exercised purchase option

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: 2/13/07



Robert W. Alvord