

RECORDATION NO. 24816-^{WW} FILED

MAR 04 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A LESTER

March 4, 2010

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 Memorandum of Complete Release of Indenture, effective as of December 15, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and 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.

Debtors: NARCAT, LLC
CARCAT ULC
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

Section Chief
March 4, 2010
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A description of the railroad equipment covered by the enclosed document is:

All railcars identified in the Memorandum of Indenture filed under Recordation Number 24816, as supplemented and amended, are released.

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

Memorandum of Complete Release of Indenture.

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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord". The signature is stylized with a large initial "R" and a long horizontal stroke.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF COMPLETE RELEASE OF INDENTURE

Memorandum of Complete Release of Indenture, made effective as of December 15, 2009, (the "Release") 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").

WHEREAS the Debtors and the Secured Party entered into an Indenture dated February 12, 2004 (the "Indenture") by which the Debtors granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto and each lease referred to on Exhibit B attached thereto to the Secured Party in order to secure the Debtors' performance of their obligation as described in the Indenture, a Memorandum of which was recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 on 2/12/2004 at 1:54 pm and assigned recordation number 24816, and recorded with the Registrar General of Canada on 2/12/04 at 3:35 pm and assigned document key 15272.

WHEREAS the Indenture was from time to time supplemented to reflect changes in railroad equipment and leases subject to the Indenture, each of which supplements were duly recorded with the Surface Transportation Board and the Registrar General of Canada.

WHEREAS the Debtors have fully performed all of Debtors' obligations under this Indenture.

NOW, THEREFORE, in light of such full performance, the Secured Party hereby releases its security interest in all of the railroad equipment and releases related thereto covered by the Indenture as supplements which have not been previously released.

This Release may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same assignment.

IN WITNESS WHEREOF, each party hereto has caused caused this Release to be duly executed by its officer duly authorized as of the day and year first above written.

[Signature Pages to Follow]

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SURFACE TRANSPORTATION BOARD

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: *Julie T. Fischer*
Name: Julie Tanner Fischer
Title: Vice President

STATE OF Minnesota)
COUNTY OF Hennepin) ss.:

On the 2nd day of March, in the year 2010 before me personally came Julie Tanner Fischer to me known, who being by me duly sworn, did depose and say that he/she/they reside(s) at 5533-13th Ave S, Mpls, MN 55417 that he/she/they is (are) the 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 names(s) thereto by authority of the board of directors of said corporation.



Chad D. Schafner
Notary Public
My Commission Expires: 1-31-12

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 3rd day of March in the year 2010 before me personally came Rasesh H Shah to me know, 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 thereto by authority of the board of directors of said limited liability association with variable capital.



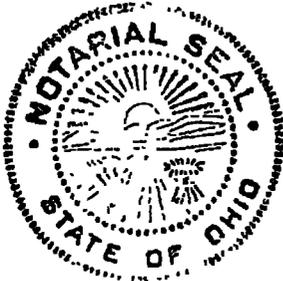
Julie Ann DeWitt
Notary Public
My Commission Expires: 09-20-2010
JULIE ANN DEWITT
Notary Public, State of Ohio
Commission Expires 09-20-2010

CARCAT ULC

By: Rasesh H. Shah
Rasesh H. Shah, President/Secretary

STATE OF OHIO)
) ss:
COUNTY OF LUCAS)

On the 3rd day of March in the year 2010 before me personally came Rasesh H. Shah to me know, 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 thereto by authority of the board of directors of said unlimited liability company.



Julie Ann Dingle
Notary Public
My Commission Expires

JULIE ANN DINGLE
Notary Public, State of Ohio
Commission Expires 08-20-2010

NARCAT LLC

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

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

On the 3rd day of March in the year 2010 before me personally came Rasesh H. Shah to me know, 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 thereto by authority of the board of directors of said limited liability company.



Julie Ann Dieble
Notary Public
My Commission Expires 08-20-2010

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

3/4/10



Robert W Alvord