



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21687-D FILED

DEC 10 '99

4-30PM

December 10 1999

Recordation No. 21687-D

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Assignment of Lease ("Partial Assignment") dated as of December 10, 1999.

The parties to the enclosed Partial Assignment are:

Flex Leasing Corporation - ASSIGNOR/LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Flex Leasing I, LLC - ASSIGNEE/SUCCESSOR
Suite 300 LESSOR ONLY AS TO
234 Front Street DESIGNATED UNITS
San Francisco, CA 94111

The said Partial Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title and interest in the said lease only as to the units of equipment covered in the Partial Assignment.

The equipment covered by the Partial Assignment is only the equipment covered therein as listed in Annex A thereto, copy attached.

A short summary of the Partial Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns only 125 flat cars and 44 boxcars, now LW numbers as listed in Annex A thereto."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-J."

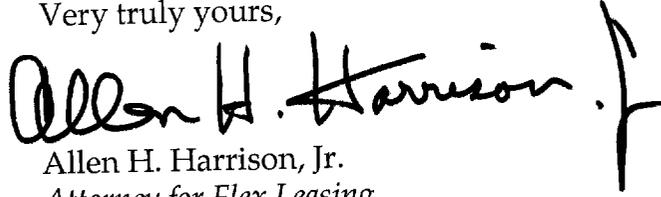
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." followed by a stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 204

Enclosure
Annex A Attached

BY HAND

8212-020

ANNEX A

Description of Equipment

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: CDAC 73000-73124 inclusive	One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: LW 75000-75124 inclusive
Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: CDAC 1000-1030 inclusive CDAC 1032 CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040-1044 inclusive CDAC 1046-1049 inclusive	Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: LW 1000-1030 inclusive LW 1032 LW 1033 LW 1036 LW 1038 LW 1040-1044 inclusive LW 1046-1049 inclusive

[Iron Road]

NY01/REICA/467492.2

** TOTAL PAGE.15 **

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MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively (i) recorded that certain Memorandum of Lease with the Surface Transportation Board (the "STB"), Recordation No. 21687 on September 30, 1998, at 1:55 p.m., and deposited that certain Memorandum of Lease with the Registrar General of Canada (the "RGC") on the 1st day of October, A.D. 1998, at 3:22 p.m., (ii) recorded that certain Memorandum of Supplement with the STB, Recordation No. 21687-A on February 4, 1999, at 3:15 p.m., and deposited that certain Memorandum of Supplement with the RGC on the 5th day of February, A.D. 1999, at 1:06 p.m., (iii) recorded that certain Notice of Remarking with the STB, Recordation No. 21687-B on December 1, 1999 at 12:50 p.m. and deposited that certain Notice of Remarking with the RGC on the 8th day of December, A.D. 1999, at 10:02 a.m., and (iv) recorded that certain Notice of Remarking with the STB, Recordation No. 21687-C on December 1, 1999 at 12:50 p.m. and deposited that certain Notice of Remarking with the RGC on the 8th day of December, A.D. 1999, at 10:01 a.m. relating to the lease described below:

That certain lease (the "Lease") dated as of August 25, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, **CANADIAN AMERICAN RAILWAY**, a Delaware corporation ("Lessee"), having its chief executive office at Northern Maine Jct. Park, RR#2, Box 45, Bangor, ME 04401, and **IRON ROAD RAILWAYS, INC.**, a Delaware corporation ("Guarantor"), having its chief executive office at 1300 Connecticut Avenue NW, Suite 903, Washington D.C. 20036, Schedule No. 1 ("Schedule 1") dated as of August 25, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. One to Schedule No. 1 ("Schedule 1 Amendment") dated as of September 29, 1999, Schedule No. 3 ("Schedule 3") dated September 21, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. 1 to Schedule No. 3, dated as of November 9, 1998 and Amendment No. Two to Schedule No. 3 ("Schedule 3 Amendment" and together with Schedule 1 Amendment, the "Amendments") dated as of September 29, 1999, Schedule No. 4 ("Schedule 4") dated as of November 20, 1998 between Flex, Lessee and Guarantor and Schedule No. 5 ("Schedule 5") dated as of January 1, 1999 between Flex, Lessee and Guarantor.

On December 10, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only the equipment listed on Annex A leased under Schedule 1, as amended, and Schedule 3, as amended), Schedule 1, as amended (with respect to only the equipment listed on Annex A) and Schedule 3, as amended (with respect to only the equipment listed on Annex A), and the equipment listed on Annex A leased thereunder to **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, pursuant to the Sale, Assignment and Assumption Agreement (the "Assignment") by and between Flex and Lessor, which Lease and Assignment cover the railcars listed on Annex A attached hereto.

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