

RECORDATION NO. 20637 FILED ←

APR 16 '97 3-24 PM

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OF COUNSEL
URBAN A. [unclear]

RECEIVED
SURFACE TRANSPORTATION
BOARD

APR 16 3 24 PM '97

April 14, 1997

RECORDATION NO. 20637-A FILED B

APR 16 '97 3-24 PM

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 four (4) copies of a Memorandum of Master Equipment Lease Agreement, dated as of April 16, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and four (4) copies each of the following secondary documents related thereto: Memorandum of Lease Agreement, dated as of April 16, 1997, and an Assignment of Lease Agreement with Recourse.

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

Memorandum of Master Equipment Lease

Lessor: Fleet Capital Corporation
50 Kennedy Plaza
Providence, Rhode Island 02903

Lessee: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, California 94111

Mr. Vernon A. Williams
April 14, 1997
Page 2

Memorandum of Lease Agreement [Sublease]

Sublessor: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, California 94111

Sublessee: Norfolk Southern Railway Company
110 Franklin Road, S.E.
Roanoke, Virginia 24042

Assignment of Lease Agreement with Recourse

Assignor: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, California 94111

Assignee: Fleet Capital Corporation
50 Kennedy Plaza
Providence, Rhode Island 02903

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

149 bi-level Auto Racks NS 22906 through NS 23054

Also enclosed is a check in the amount of \$72.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

APR 16 '97 3-24PM

Filed and Recorded with the
Surface Transportation Board
on _____
at _____

and given Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of April 16, 1997, No. 32386 by and between Fleet Capital Corporation, a Rhode Island corporation ("Lessor") and Flex Leasing Corporation, a Delaware corporation ("Lessee"), as such agreement relates to Lease Schedule Nos. 32386-00001 AND 32386-00002 thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, one hundred forty-nine (149) New Class FB 532 bi-level Auto Racks, manufactured by Thrall Car Manufacturing Company, bearing the Reporting Marks/Running Numbers set forth on Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: April 16, 1997

Lessor:

Lessee:

Fleet Capital Corporation

Flex Leasing Corporation

By: St. S. Criscione

By: _____

Name: STEVEN S. CRISCIONE

Name: _____

Title: ASSISTANT VICE PRESIDENT

Title: _____

- 4 Sets required for filing:
- 1) Surface Transportation Board
 - 2) Customer's Original
 - 3) Red File Original
 - 4) Legal File Original

Filed and Recorded with the
Surface Transportation Board
on _____
at _____
and given Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of April 16, 1997, No. 32386 by and between Fleet Capital Corporation, a Rhode Island corporation ("Lessor") and Flex Leasing Corporation, a Delaware corporation ("Lessee"), as such agreement relates to Lease Schedule Nos. 32386-00001 AND 32386-00002 thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, one hundred forty-nine (149) New Class FB 532 bi-level Auto Racks, manufactured by Thrall Car Manufacturing Company, bearing the Reporting Marks/Running Numbers set forth on Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: April 16, 1997

Lessor:

Lessee:

Fleet Capital Corporation

Flex Leasing Corporation

By: _____

By: D. P. Hayes

Name: _____

Name: D. P. HAYES

Title: _____

Title: President

- 4 Sets required for filing:
- 1) Surface Transportation Board
 - 2) Customer's Original
 - 3) Red File Original
 - 4) Legal File Original

Lessor's Notary Page

STATE OF: Rhode Island

COUNTY OF: Providence SS.

On April 10, 1997 before me, Debra Lucchesi personally appeared
(Notary Name and Title)

Stevens Criscione personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Debra Lucchesi
(Notarial Seal)

Lessee's Notary Page

STATE OF: California

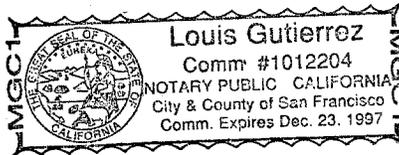
COUNTY OF: San Francisco SS.

On April 10, 1997 before me, Louis Gutierrez personally appeared
(Notary Name and Title)

Desmond Hayes personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Louis Gutierrez
(Notary Seal)



SCHEDULE A

**One Hundred Forty-Nine (149) New Class FB 532
Bi-Level Auto Racks Manufactured by Thrall Car Manufacturing Company**

<u>Cars</u>	<u>Rack Number</u>
1	NS 22906
2	NS 22907
3	NS 22908
4	NS 22909
5	NS 22910
6	NS 22911
7	NS 22912
8	NS 22913
9	NS 22914
10	NS 22915
11	NS 22916
12	NS 22917
13	NS 22918
14	NS 22919
15	NS 22920
16	NS 22921
17	NS 22922
18	NS 22923
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149	NS 23054