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SURFACE TRANSPORTATION
BOARD

DEC 11 3 34 PM '98 RECORDATION NO. 21092-J FILED

DEC 11 '98 3-34PM

December 11, 1998

Recordation No. 21092-J

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation (successor to NationsBanc Leasing Corporation of North Carolina), 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 Amended and Restated Memorandum of Security Agreement - Chattel Mortgage ("Amendment") made and entered into as of December 11, 1998.

The parties to the enclosed Amendment are:

NationsBanc Leasing Corporation (successor by merger to NationsBanc Leasing Corporation of North Carolina) 101 South Tryon Street Charlotte, NC 28255	-	SECURED PARTY/for Indexing MORTGAGEE
Flex Leasing Corporation Suite 300 234 Front Street San Francisco, CA 94111	-	BORROWER/for Indexing MORTGAGOR

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in the equipment covered in Schedule A to the Amendment, attached hereto, and the leases of the said equipment described in Schedule B to the Amendment. The Amendment restates the equipment and leases covered as collateral under Recordation No. 21092 and the equipment and leases thereafter added as collateral and should be recorded under the next available letter under Recordation No. 21092, which letter we believe is "-J."

The equipment covered by the instant Amendment is as identified in Schedule A.

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

Counterparts - Attention

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

"Restatement of the units of equipment covered, as listed in Schedule A and the leases thereof as listed in Schedule B to the Amended and Restated Memorandum of Security Agreement - Chattel Mortgage."

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

"See Recordation Nos. 21438-B and 21439-C."

Please index separately the name NationsBanc Leasing Corporation in the mortgagee side of the Surface Transportation Board Index (white pages), saying: "See Recordation No. 21092 -J."

Enclosed is a check in the amount of seventy-eight dollars, twenty-six dollars of which is in payment of the filing fee, and fifty-two of which is for the two requested extra indexings.

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,

Allen H. Harrison, Jr.
Attorney for NationsBanc Leasing Corporation, for the purpose of this filing.

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

Enclosures

BY HAND

8357-020

Schedule A

SCHEDULE OF EQUIPMENT

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
73' Centerbeam Flat Railcars	25	CRLE7575 - CRLE7599
3250 Lined Cover Hopper Railcars	35	FLOX3200 - FLOX3234
50'6" plate F Boxcars	175	LW9000 - LW9174
3250 Lined Covered Hopper Railcars	7	FLOX3235 - FLOX3241
6245 Plastic Pellet Covered Hopper Railcars	125	FLOX62100 - FLOX62224
Rapid Discharge Coal Railcars	200	FLCX300 - FLCX499
73' Centerbeam Flatcars	100	CORP93000 - CORP93099
Covered Coil Railcars	225	CSXT495310 - CSXT495534
Open Top Hopper Railcars	185	FLCX100 - FLCX284
Class FB352 bi-level Auto Rack Railcars	149	NS22906 - NS23054
50'6" Plate F Boxcars	25	LW9175 - LW9199
73' Centerbeam Flatcars	100	LW 73000 - LW 73099
66' Mill Gondola Railcars	300	SMPX 8001 - SMPX 8260 BNSF 517000 - BNSF 517039
60' 9" Plate "F" Boxcars	260	NS470300 - NS470559
50' 6" Plate "F" Boxcars	50	LW9250 - LW9299
3250 Lined Cover Hopper Railcars	111	FLOX983200 - FLOX983285 FLOX983369 - FLOX983393

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
66' Mill Gondola Railcars	100	MS 6600 - MS 6699
52' Mill Gondola Railcars	139	MS 3001 - MS 3139
6245 Plastic Pellet Lined Covered Hopper Cars	50	PSPX 9201 - PSPX 9250
3250 Unlined Covered Hopper Cars	75	FLOX 983286 - FLOX 983360
110 Ton 5150 cu. ft. Covered Hopper Cars	200	IC 798100 - IC 798299
110 Ton 5200 cu. ft. Covered Hopper Cars	100	IC 798300 - IC 798399
110 Ton 73' Centerbeam Flatcars	50	LW 74000 - LW 74049
110 Ton 73' Centerbeam Railcars	60	LW 74165 - LW 74224
110 Ton 73' Centerbeam Railcars	40	LW 74125 - LW 74164
110 Ton 73' Centerbeam Flatcars	25	LW 74100 - LW 74124
110 Ton 73' Centerbeam Flatcars	125	CDAC 73000 - CDAC 73124
50'6" Plate "F" Boxcars	44	CDAC 1000 - CDAC 1030 CDAC 1032 - CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040 - CDAC 1044 CDAC 1046 - CDAC 1049
50'6" Plate "F" Boxcars	24	LW 9225 - LW 9232 LW 9234 - LW 9249

RECORDATION NO. 21092 FILED

DEC 11 '98 3-34PM

AMENDED AND RESTATED
MEMORANDUM OF SECURITY AGREEMENT - CHATTEL MORTGAGE

BETWEEN

NATIONSBANC LEASING CORPORATION
("SECURED PARTY")

AND

FLEX LEASING CORPORATION
("BORROWER")

December 11, 1998

This Amended and Restated Memorandum of Security Agreement - Chattel Mortgage, made and entered into as of December 11, 1998, by and between NationsBanc Leasing Corporation, a North Carolina corporation ("Secured Party"), and Flex Leasing Corporation, a Delaware corporation ("Borrower"), amends and restates that certain Memorandum of Security Agreement - Chattel Mortgage filed with (i) the Surface Transportation Board ("STB"), Recordation No. 21092 and (ii) the Registrar General of Canada ("RGC") on the 22nd day of December, A.D. 1997 at 3:40 p.m., as amended and restated by that certain (a) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-A and (ii) the RGC on the 31st day of December, A.D. 1997 at 10:10 a.m.; (b) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-B and (ii) the RGC on the 5th day of February, A.D. 1998 at 1:41 p.m.; (c) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-C and (ii) the RGC on the 5th day of March, A.D. 1998 at 2:00 p.m.; (d) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-D and (ii) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m.; (e) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-E and (ii) the RGC on the 30th day of April, A.D. 1998 at 11:15 a.m.; (f) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-F and (ii) the RGC on the 29th day of May, A.D. 1998 at 2:55 p.m.; (g) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-G and (ii) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m.; (h) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-H and (ii) the RGC on the 1st day of October, A.D. 1998 at 3:22 p.m.; and (i) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-I and (ii) the RGC on the 13th day of October, A.D. 1998 at 11:47 a.m. in its entirety as follows:

Memorandum of Security Agreement - Chattel Mortgage made and entered into as of December 19, 1997, by and between NationsBanc Leasing Corporation, a North Carolina corporation ("Secured Party"), having its chief executive office at 121 West Trade Street, NC1-005-15-01, Charlotte, North Carolina 28255, and Flex Leasing Corporation, a Delaware corporation ("Borrower"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111.

W I T N E S S E T H:

To secure all obligations of the Borrower under a certain Loan Agreement and certain Secured Promissory Notes, Borrower hereby assigns to Secured Party all of Borrower's rights, title and interests, and grants to Secured Party a first priority security interest, in the railcars only as described on Schedule A hereto, whether now existing or hereafter arising, together with all improvements, replacements, substitutions accessories and additions thereto, plus those

certain lease agreements more fully described on Schedule B hereto regarding the above railcars; and all accounts, contracts, contract rights, documents and instruments related to said leases and the railcars.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

NATIONSBANC LEASING CORPORATION

By: _____

Name: HERBERT T. THURAU

Title: SENIOR VICE PRES

FLEX LEASING CORPORATION

By: _____

Name: Ross Sullivan

Title: Treasurer

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF MECKLENBURG)

On this 6th day of November, 1998, before me personally appeared Herbert T. Thurau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of NationsBanc Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: December 4, 1999

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 6th day of November, 1998, before me personally appeared Ross Sullivan, to me personally known, who being by me duly sworn, says that he is the Treasurer of Flex Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

LOUIS GUTIERREZ
Comm. # 1173400
NOTARY PUBLIC - CALIFORNIA
County & City of San Francisco
My Comm. Expires Feb. 12, 2002

NOTARY PUBLIC

My commission expires: 2/12/2002

Schedule A

SCHEDULE OF EQUIPMENT

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
73' Centerbeam Flat Railcars	25	CRLE7575 - CRLE7599
3250 Lined Cover Hopper Railcars	35	FLOX3200 - FLOX3234
50'6" plate F Boxcars	175	LW9000 - LW9174
3250 Lined Covered Hopper Railcars	7	FLOX3235 - FLOX3241
6245 Plastic Pellet Covered Hopper Railcars	125	FLOX62100 - FLOX62224
Rapid Discharge Coal Railcars	200	FLCX300 - FLCX499
73' Centerbeam Flatcars	100	CORP93000 - CORP93099
Covered Coil Railcars	225	CSXT495310 - CSXT495534
Open Top Hopper Railcars	185	FLCX100 - FLCX284
Class FB352 bi-level Auto Rack Railcars	149	NS22906 - NS23054
50'6" Plate F Boxcars	25	LW9175 - LW9199
73' Centerbeam Flatcars	100	LW 73000 - LW 73099
66' Mill Gondola Railcars	300	SMPX 8001 - SMPX 8260 BNSF 517000 - BNSF 517039
60' 9" Plate "F" Boxcars	260	NS470300 - NS470559
50' 6" Plate "F" Boxcars	50	LW9250 - LW9299
3250 Lined Cover Hopper Railcars	111	FLOX983200 - FLOX983285 FLOX983369 - FLOX983393

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
66' Mill Gondola Railcars	100	MS 6600 - MS 6699
52' Mill Gondola Railcars	139	MS 3001 - MS 3139
6245 Plastic Pellet Lined Covered Hopper Cars	50	PSPX 9201 - PSPX 9250
3250 Unlined Covered Hopper Cars	75	FLOX 983286 - FLOX 983360
110 Ton 5150 cu. ft. Covered Hopper Cars	200	IC 798100 - IC 798299
110 Ton 5200 cu. ft. Covered Hopper Cars	100	IC 798300 - IC 798399
110 Ton 73' Centerbeam Flatcars	50	LW 74000 - LW 74049
110 Ton 73' Centerbeam Railcars	60	LW 74165 - LW 74224
110 Ton 73' Centerbeam Railcars	40	LW 74125 - LW 74164
110 Ton 73' Centerbeam Flatcars	25	LW 74100 - LW 74124
110 Ton 73' Centerbeam Flatcars	125	CDAC 73000 - CDAC 73124
50'6" Plate "F" Boxcars	44	CDAC 1000 - CDAC 1030 CDAC 1032 - CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040 - CDAC 1044 CDAC 1046 - CDAC 1049
50'6" Plate "F" Boxcars	24	LW 9225 - LW 9232 LW 9234 - LW 9249

SCHEDULE B

Lease Agreements

1. Lease Agreement dated as of December 5, 1996 by and between Greenbrier Leasing Corporation ("Greenbrier") and Cascade Warehouse Company, Inc. ("Cascade") and Schedule No. 1 dated as of December 5, 1996 by and between Greenbrier and Cascade and assigned to Flex Leasing Corporation ("Lessor") pursuant to the Assignment of Lease Agreement dated as of January 31, 1997 by and between Greenbrier Lessor.

2. Master Car Lease Agreement dated as of April 1, 1997 by and between Lessor and Cooper Natural Resources, Inc. ("Cooper"), Schedule No. 1 to Master Car Lease Agreement dated as of April 1, 1997 by and between Lessor and Cooper and Schedule No. 2 to Master Car Lease Agreement dated as of April 1, 1997 by and between Lessor and Cooper.

3. Master Car Lease Agreement dated as of July 3, 1997 by and between Lessor and Springfield Terminal Railway Co. ("Springfield"), Schedule No. 01 to Master Car Lease Agreement dated as of July 3, 1997 by and between Lessor and Springfield, Schedule No. 02 to Master Car Lease Agreement dated as of July 3, 1997 by and between Lessor and Springfield and Schedule No. 03 to Master Car Lease Agreement dated as of July 3, 1997 by and between Lessor and Springfield.

4. Master Car Lease Agreement dated as of June 1, 1997 by and between Lessor and Saskatchewan Minerals, a division of Goldcorp Inc. ("Saskatchewan"), Schedule No. 01 to Master Car Lease Agreement dated as of June 1, 1997 by and between Lessor and Saskatchewan and Schedule No. 02 to Master Car Lease Agreement dated as of July 7, 1997 by and between Lessor and Saskatchewan.

5. Master Car Lease Agreement dated as of August 27, 1997 by and between Lessor and Fina Oil and Chemical Company ("Fina") and Schedule No. 01 to Master Car Lease Agreement dated as of August 27, 1997 by and between Lessor and Fina.

6. Master Car Lease Agreement dated as of December 17, 1997 by and between Lessor and Carolina Power & Light Company ("CP&L"), Schedule No. 01 to Master Car Lease Agreement dated as of December 17, 1997 by and between Lessor and CP&L and Schedule No. 02 to Master Car Lease Agreement dated as of December 17, 1997 by and between Lessor and CP&L.

7. Master Car Lease Agreement dated as of October 6, 1997 by and between Lessor and Railtex, Inc. ("Railtex") and Schedule No. 01 to Master Car Lease Agreement dated as of October 6, 1997 by and between Lessor and Railtex.

8. Master Car Lease Agreement dated as of October 21, 1997 by and between Lessor and Crown Pacific Limited Partnership ("Crown Pacific") and Schedule No. 01 to Master Car Lease Agreement dated as of October 21, 1997 by and between Lessor and Crown Pacific and Schedule No. 02 to Master Car Lease Agreement dated as of October 21, 1997 by and between Lessor and Crown Pacific.

9. Lease Agreement dated as of March 3, 1997 by and between Lessor and Norfolk Southern Railway Company ("NS"), Rider No. 1 dated as of April 15, 1997 between Lessor and NS and Rider No. 2 dated as of December 31, 1997 by and between Lessor and NS.

10. Master Car Lease Agreement dated as of January 12, 1998 by and between Lessor and Commercial Metals Company ("Commercial Metals"), Schedule No. 1 to Master Car Lease Agreement dated as of January 12, 1998 between Lessor and Commercial Metals and Schedule No. 2 to Master Car Lease Agreement dated as of January 12, 1998 by and between Lessor and Commercial Metals.

11. Car Lease Agreement dated as of January 1, 1998 by and between Lessor and CSX Transportation, Inc. ("CSXT").

12. Car Lease Agreement dated as of February 1, 1998 by and between Lessor and CSXT.

13. Master Car Lease Agreement dated as of October 31, 1997 by and between Lessor and Weyerhaeuser Company ("Weyerhaeuser") and Schedule No. 01 to Master Car Lease Agreement dated as of November 24, 1997 by and between Lessor and Weyerhaeuser.

14. Master Car Lease Agreement dated as of May 28, 1998 by and between Lessor and CSXT, Schedule No. 01 to Master Car Lease Agreement dated as of May 28, 1998 by and between Lessor and CSXT and Schedule No. 03 to Master Car Lease Agreement dated as of May 28, 1998 by and between Lessor and CSXT.

15. Freight Car Use Agreement dated as of November 13, 1997 by and between Lessor and CSXT and Amendment to Freight Car Use Agreement dated as of February 18, 1998 by and between Lessor and CSXT.

16. Master Car Lease Agreement dated as of August 7, 1998 by and between Lessor and Phillips Petroleum Company ("Phillips") and Schedule No. 01 to Master Car Lease Agreement dated as of August 7, 1998 by and between Lessor and Phillips.

17. Master Car Lease Agreement dated as of August 24, 1998 by and between Lessor and J.M. Huber Corporation ("J.M. Huber") and Schedule No. 1 to Master Car Lease Agreement dated as of August 24, 1998 by and between Lessor and J.M. Huber.

18. Master Car Lease Agreement dated as of February 24, 1998 by and between Lessor and Ormiston Mining & Smelting Co. Ltd. ("Ormiston"), Schedule No. 01 to Master Car Lease Agreement dated as of February 24, 1998 by and between Lessor and Ormiston and Schedule No. 02 to Master Car Lease Agreement dated as of February 24, 1998 by and between Lessor and Ormiston.

19. Master Car Lease Agreement dated as of October 8, 1998 by and between Lessor and Illinois Central Railroad ("Illinois Central") and Schedule No. 01 to Master Car Lease Agreement dated as of October 8, 1998 by and between Lessor and Illinois Central.

20. Master Car Lease Agreement dated as of August 25, 1998 by and among Lessor and Canadian American Railway ("Canadian American") and Iron Road Railways Inc. ("Iron Road"), Schedule No. 01 to Master Car Lease Agreement dated as of August 25, 1998 among Lessor and Canadian American and Iron Road and Schedule No. 03 dated as of August 25, 1998 among Lessor and Canadian American and Iron Road.

21. Master Car Lease Agreement dated as of October 8, 1998 by and between Lessor and Le Groupe Forex, Inc. ("Forex") and Schedule No. 01 to Master Car Lease Agreement dated as of October 8, 1998 by and between Lessor and Forex.

22. Master Car Lease Agreement dated as of August 31, 1998 by and between Lessor and Pope & Talbot, Inc. ("Pope") and Schedule No. 01 to Master Car Lease Agreement dated as of August 31, 1998 by and between Lessor and Pope.

23. Master Car Lease Agreement dated as of September 25, 1998 by and between Lessor and RSG Forest Products Company ("RSG") and Schedule No. 01 to Master Car Lease Agreement dated as of September 25, 1998 by and between Lessor and RSG.