

DONELAN, CLEARY, WOOD & MASER, P.A. DEC 19 '97 3-07PM

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December 19, 1997

New Recordation No.

DEC 19 3 07 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Counterpart of [Signature]

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of July 3, 1997.

The parties to the enclosed Lease are:

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

Springfield Terminal Railway Co. - LESSEE
Iron Horse Park
No. Billeerica, MA 01862

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

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

"Covers 175 boxcars LW9000-9174 as listed in Annex A"

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

"See Recordation No. 21 092."

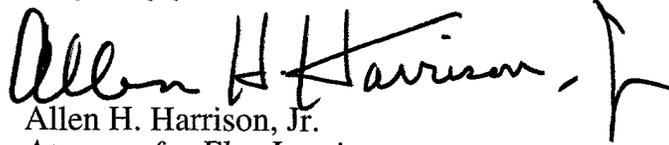
Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fee (\$24.00) and the cross indexing fee (\$24.00).

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

Letter to Veron A. Williams
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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." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex 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

ANNEX A

Description of Equipment

One Hundred Seventy-Five (175) 50'6" Plate F Boxcars, all of which are numbered as follows:

LW9000 through and including LW9174

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LW9000 through and including LW9174