DC WM

DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21097-E FILED

FEB 4 '99 3-15 PM

February 4, 1999

Recordation No. 21097-E

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").

The parties to the enclosed Partial Assignment are:

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

Original + 1 Counterparts

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.

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

"Assigns only the 25 boxcars, LW 9175-9199, in Annex A."

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

"See Recordation No. 21888-B."

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).

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

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.

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. 20423
Enclosures

BY HAND

8207-020

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MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE

FLEX LEASING CORPORATION filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21097, on December 19, 1997 at 3:07 p.m. and (b) the Registrar General of Canada (the "RGC") on the 20th day of December, A.D. 1997 at 3:40 p.m.; (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21097-A, on February 4, 1998 at 2:52 p.m. and (b) the RGC on the 5th day of February, A.D. 1998 at 1:41 p.m. and (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21097-B, on October 9, 1998 at 3:07 p.m. and (b) the RGC on the __ day of _____ at _____, relating to the lease described below:

> That certain lease (the "Lease") dated as of July 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **SPRINGFIELD TERMINAL RAILWAY**, a Vermont corporation ("Lessee"), having its chief executive office at Iron Horse Park, No. Billerica, Massachusetts 01862, Schedule No.1 ("Schedule 1") dated as of July 3, 1997 by and between Flex and Lessee, Schedule No.2 ("Schedule 2") dated as of July 3, 1997 by and between Flex and Lessee, and Schedule No.3 ("Schedule 3") dated as of July 3, 1997 by and between Flex and Lessee.

On February 4th, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only Schedule 2 and all equipment leased thereunder), Schedule 2 and all equipment 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.

FLEX LEASING I, LLC

D. Hayes

Desmond Hayes
President

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STATE OF CA)
) ss:
COUNTY OF SF)

On this 1 day of February, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 1 day of February, 1999.

SEAL

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

NY01/REICA/362964.1

ANNEX A

Description of Equipment

Twenty-Five (25) Newly-built 50'6" Plate "F" Boxcars (XP) numbered

LW 9175 through 9199 inclusive

[Springfield Terminal]