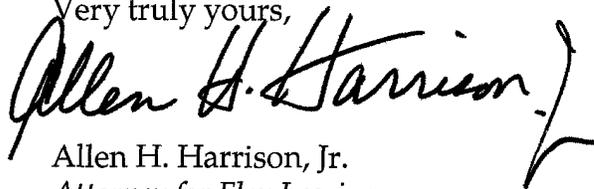


Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

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." 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

Twenty Five (25) Covered Hopper Cars, all of which have the following car initials and numbers (all numbers are inclusive):

FLOX 983369 - FLOX 983393

RECORDATION NO. 22254 FILED

MEMORANDUM OF LEASE

JUL 20 '99

2-00PM

On May 14, 1999, **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **HOLNAM, INC.**, a Delaware corporation ("Lessee"), having its chief executive office at 6211 North Ann Arbor Road, Dundee, Michigan 48131 entered into a lease dated as of May 14, 1999, as amended, covering the railcars as identified in the attached Annex A.

[Remainder of page intentionally left blank]

IN WITNESS THEREOF, this Memorandum of Lease has been duly executed on this the 14th day of July, 1999.

FLEX LEASING CORPORATION

By: Ross Sullivan
Printed name: Ross Sullivan
Title: Treasurer

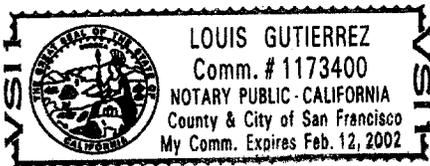
STATE OF CALIFORNIA)

COUNTY OF SAN FRANCISCO)

On this the 15th day of July, 1999, personally came before me Ross Sullivan, who, being by me duly sworn, says he is Treasurer of FLEX LEASING CORPORATION 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 Treasurer acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 15th day of July, 1999.

SEAL



Louis Gutierrez
Notary Public
My commission expires: 2/12/2002

ANNEX A

Description of Equipment

Twenty Five (25) Covered Hopper Cars, all of which have the following car initials and numbers (all numbers are inclusive):

FLOX 983369 - FLOX 983393

\\CLT\8982\flex\Memorandum Of Lease_Holnam.doc