



DONELAN CLEARY  
WOOD & MASER, P.C.

22176  
RECORDATION NO. 22176 FILED  
MAY 28 '99 3-30PM

May 28, 1999

New Recordation No.

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 primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of May 28, 1999.

The parties to the enclosed Lease are:

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

Holnam, Inc. - LESSEE  
6211 North Ann Arbor Road  
Dundee, MI 48131

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 25 Covered Hoppers, FLOX 993200-993224 as listed in Annex A."

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

"See Recordation No. 21888-F."

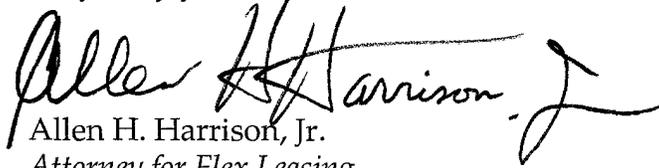
Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

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

*Counterpart to be returned*

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  
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

NewH

MAY 28 '99

3-3<sup>4</sup>PM

MEMORANDUM OF LEASE

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, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of May 14, 1999 (the "Lease") and Schedule No.2 to the Lease dated May 14, 1999 ("Schedule 2") with HOLNAM, INC., a Delaware corporation ("Lessee") having its chief executive office at 6211 North Ann Arbor Road, Dundee, Michigan 48131, covering the railcars listed on Annex A attached hereto.

Dated as of May 28, 1999

FLEX LEASING I, LLC

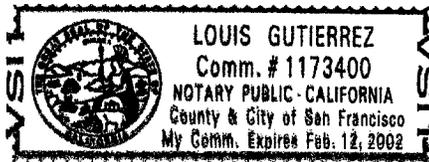
Desmond Hayes  
Desmond Hayes  
President

STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 26th day of May, 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 company by its authority duly given. The said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26th day of May, 1999.

SEAL



Louis Gutierrez  
Notary Public  
My Commission Expires: 2/12/2002

**ANNEX A**

**Description of Equipment**

Twenty-Five (25) 3,250 cu.ft. Covered Hoppers, 115 ton capacity, 286,000 GRL  
numbered:

FLOX 993200 through 993224 inclusive

[Holnam]