



DONELAN CLEARY
WOOD & MASER, P.C.

April 2 1999

RECORDATION NO. 21208-E FILED

Recordation No. 21208-E

APR 12 '99

3-00PM

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") dated as of April 2 1999.

The parties to the enclosed Partial Assignment are:

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

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

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 75 flatcars, LW 73025-73099, as listed in Annex A."

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

"See Recordation No. 21888-D."

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).

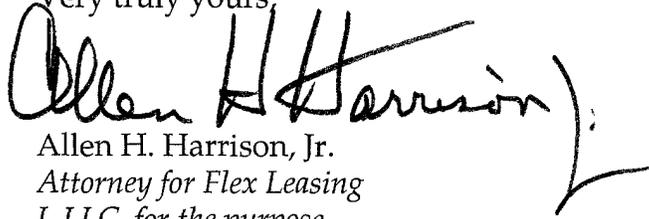
ATTORNEYS AND COUNSELORS AT LAW

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

Counterpart to P. Williams

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.". The signature is written in a cursive style with a large initial "A" and a long horizontal stroke extending to the right.

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

APR 12 '99 3-00PM

MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21208 on February 4, 1998, at 2:37 p.m., and (b) the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1998 at 1:42 p.m.; (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21208-A, on April 9, 1998 at 2:04 p.m. and (b) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m.; (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21208-B, on September 30, 1998 at 2:29 p.m. and (b) the RGC on the 1st day of October, 1998 at 3:22 p.m. and (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21208-C, on December 22, 1998 at 2:46 p.m. and (b) the RGC on the 23rd day of December, A.D. 1998 at 11:05 a.m. and (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21208-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:12 p.m., relating to the lease described below:

That certain lease (the "Lease") dated as of October 21, 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 **CROWN PACIFIC LIMITED PARTNERSHIP**, a Delaware partnership ("Lessee"), having its chief executive office at 121 SW Morrison, Suite 1500, Portland, OR 97204, Schedule No.1 ("Schedule 1") dated as of October 21, 1997 by and between Flex and Lessee, Schedule No.2 ("Schedule 2") dated as of September 21, 1998 by and between Flex and Lessee and Schedule No.3 ("Schedule 3") dated as of September 21, 1998 by and between Flex and Lessee.

On April 12, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only the equipment listed on Annex A leased under Schedule 1), Schedule 1 and the equipment listed on Annex A 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.

Dated as of April 12, 1999

FLEX LEASING I, LLC



Desmond Hayes
President

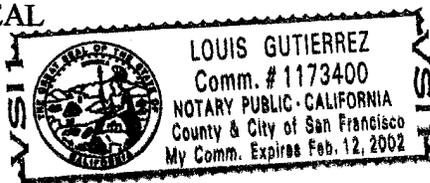
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STATE OF CA)
COUNTY OF SF) ss:

On this 1st day of April, 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 execution of the said writing to be the act and deed of said company.

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

SEAL



Louis Gutierrez

Notary Public
My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

**Seventy-Five (75) Newly-built 73' centerbeam flatcars,
110 ton, 286,000 LB gross rail load numbered**

LW 73025 through 73099 inclusive

[Crown Pacific]