



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21610-B FILED

AUG 31 '99 3-00 PM

August 30 1999

Recordation No. 21610-B

Dear Mr. Williams:

On behalf of Flex Leasing II, 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 August 30, 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 II, 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 in Annex A therein, copy attached.

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

"Assigns only the 75 covered hopper cars identified FLOX 983286-983360, as listed in Annex A."

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

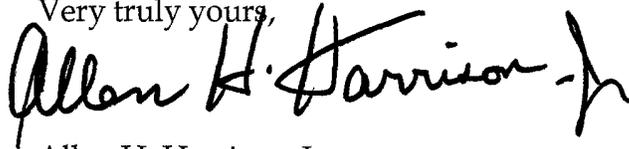
"See Recordation No. 22 383."

Caron Taylor

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 II, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

ANNEX A

Description of Equipment

Seventy-five (75) 3,250 cu. ft. Covered Hoppers numbered:

FLOX 983286 through 983360 inclusive

[JM Huber]

AUG 31 '99

3-00 PM

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. 21610, on August 31, 1998 at 3:16 p.m. and (b) the Registrar General of Canada (the "RGC") on the 2nd day of September, A.D. 1998 at 1:20 p.m. and (ii) that certain Memorandum of Supplement with (a) the Surface Transportation Board (the "STB"), Recordation No. 21610-A, on February 4, 1999 at 3:15 p.m. and (b) the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1999 at 1:04 p.m., relating to the lease described below:

That certain lease (the "Lease") dated as of August 24, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **J.M. HUBER CORPORATION**, a New Jersey corporation ("Lessee"), having its chief executive office at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, Schedule No. 01 ("Schedule 1") dated as of August 24, 1998 by and between Flex and Lessee and Schedule No. 02 ("Schedule 2") dated as of December 10, 1998 by and between Flex and Lessee.

On August 31, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only Schedule 1 and all equipment leased thereunder), Schedule 1 and all equipment leased thereunder to **FLEX LEASING II, 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 August 31, 1999

FLEX LEASING II, LLC

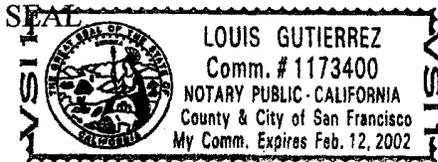
**By: FLEX Asset Management Corporation,
as Asset Manager**

By: 
Desmond P. Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 19th day of August, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX Asset Management 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 President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 19th day of August, 1999.



A handwritten signature in cursive script, appearing to read "Louis Gutierrez".

Notary Public
My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Seventy-five (75) 3,250 cu. ft. Covered Hoppers numbered:

FLOX 983286 through 983360 inclusive

[JM Huber]