



DONEGAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21708-A FILED
DEC 22 '98 2:46 PM

December 22, 1998

Recordation No. 21708-A

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 Supplement ("Supplement").

The parties to the enclosed Supplement are:

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

Le Groupe Forex, Inc. - LESSEE
Suite 3415
One Place Ville Maria
Montreal, Quebec H3B 3N6
Canada

The said Supplement, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Supplement is as identified in Annex A thereto.

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

"Covers 90 flat cars, LW 74225-74314 as listed in Annex A."

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

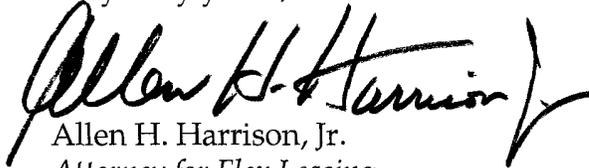
"See Recordation No. 21 888."

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).

Counterparts - A Donegan

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, reading "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

ANNEX A

Description of Equipment

Ninety (90) Newly-Built 73' centerbeam railcars, 110 ton capacity, 286,000 lb. Gross rail load numbered

LW 74225 through 74314 inclusive