



DONELAN CLEARY
WOOD & MASER, P.C.

September 29, 1999

RECORDATION NO. 21708-D FILED

Recordation No. 21708-D

SEP 29 '99

2-10 PM

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 Supplement ("Supplement"), dated as of September 29, 1999.

The parties to the enclosed September are:

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

Le Groupe Forex, Inc. - LESSEE
Suite 3415
One Place Villa 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, copy attached.

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

"Covers 52 Boxcars, LW 50000-50051."

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

"See Recordation No. 22383-A."

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).

Counterpart to G. A. Harmon

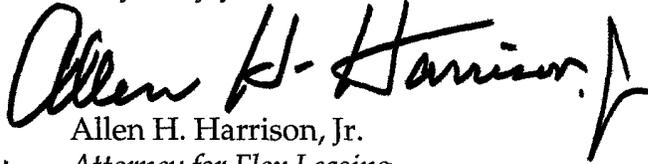
ATTORNEYS AND COUNSELORS AT LAW

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

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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

Fifty-two (52) 60'9" Plate F Boxcars numbered:

LW 50000 through 50051 inclusive

[Forex]

MEMORANDUM OF SUPPLEMENT

SEP 29 '99

2-10PM

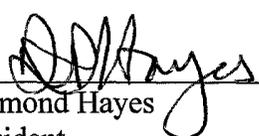
FLEX LEASING CORPORATION and FLEX LEASING I, LLC collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board, Recordation No. 21708 on October 9, 1998, at 3:21 p.m., and (b) the Registrar General of Canada on the 13th day of October, A.D. 1998, at 11:47 a.m.; (ii) that certain Memorandum of Supplement with (a) the Surface Transportation Board, Recordation No. 21708-A on December 22, 1998, at 2:46 p.m., and (b) the Registrar General of Canada on the 23rd day of December, A.D. 1998, at 11:05 a.m.; (iii) that certain Memorandum of Supplement with (a) the Surface Transportation Board, Recordation No. 21708-B on June 30, 1999, at 2:30 p.m., and (b) the Registrar General of Canada on the 2nd day of July, A.D. 1999, at 1:53 p.m. and (iv) that certain Memorandum of Partial Assignment with (a) the Surface Transportation Board, Recordation No. 21708-C on September 29, 1999, at 2:10 p.m., and (b) the Registrar General of Canada on the ___ day of September, A.D. 1999, at _____, relating to the lease described below:

That certain lease (the "Lease") dated as of October 8, 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 LE GROUPE FOREX, INC., a Quebec corporation ("Lessee"), having its chief executive office at One Place Ville Maria, Suite 3415, Montreal, Quebec H3B 3N6.

The new lessor, FLEX LEASING II, LLC, only as to the railcars listed on Annex A attached hereto, and Lessee have added additional railcars to the lease and wish to supplement the Memorandum of Lease.

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed on this 29th day of September, 1999.

FLEX LEASING II, LLC
By FLEX Asset Management Corporation,
as Asset Manager



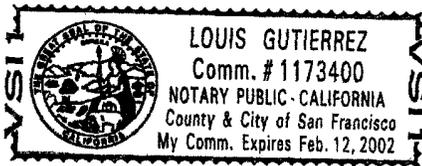
Desmond Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 24th day of September, 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 24th day of September, 1999.

SEAL



Desmond P. Hayes

Notary Public
My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Fifty-two (52) 60'9" Plate F Boxcars numbered:

LW 50000 through 50051 inclusive

[Forex]