

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

November 19, 2001

RECORDATION NO. 21243-K

NOV 19 '01 9-19 AM
TS
SURFACE TRANSPORTATION BOARD

Recordation No. 21243-K

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 Termination of Lease ("Partial Termination") dated as of November 19, 2001.

The party to the enclosed Partial Termination is:

Flex leasing I, LLC - TERMINATOR
Suite 300
234 Front Street
San Francisco, CA 94111

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto (copy attached) from the lease between Flex Leasing I, LLC, as Lessor and Norfolk Southern Railway Company, as Lessee, recorded under Recordation No. 21243 as supplemented, the units being terminated from the lease having been recorded under Recordation No. 21243-H, and the Partial Termination should be recorded under the next available letter under Recordation No. 21243, which letter we believe to be "-K".

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 33 boxcars, LW470427-470459.

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

"Termination from lease 33 boxcars LW 470427-470459."

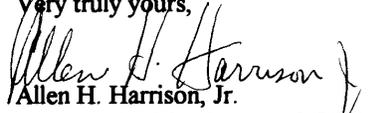
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-R”.

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

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 from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,


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

8212-020

ANNEX A

Description of Equipment

Thirty-three (33) 60'9" Plate F boxcars with 12' plug doors and end of car cushioning, numbered:

LW 470427 through 470459 inclusive

[Norfolk Southern]

21243-K

MEMORANDUM OF PARTIAL TERMINATION 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. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 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. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:01 p.m., (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:09 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-D, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-E, on April 12, 1999 at 3:00 p.m. and (b) the RGC on the 13th day of April, A.D. 1999 at 3:20 p.m., (vii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-G, on September 30, 1999 at 3:30 p.m. and (b) the RGC on the ___ day of ___, A.D. 1999 at ___, (ix) that certain Amendment to Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-H, on June 27, 2001 at 11:08 a.m. and (b) the RGC on the 29th day of June, A.D. 2001 at 1:46 p.m., (x) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-I, on August 13, 2001 at 9:03 a.m. and (b) the RGC on the ___ day of August, A.D. 2001 at ___, and (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-J, on October 19, 2001 at 1:38 p.m. and (b) the RGC on the ___ day of October, A.D. 2001 at ___, relating to the lease described below:

That certain lease (the "Lease"), dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

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SURFACE TRANSPORTATION BOARD

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[Norfolk Southern]