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RECORDATION NO. 23209 FILED  
OCT 30 '00 9-28 AM  
TS  
SURFACE TRANSPORTATION BOARD

October 30 2000

New Recordation No.

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 primary document, not previously recorded, entitled Memorandum of Use Agreement ("Agreement"), dated as of October 25, 2000.

The parties to the enclosed Agreement are:

Flex Leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	LESSOR
CSX Transportaiton, Inc. 500 Water Street Jacksonville, Fl 32202	-	LESSEE

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

The equipment covered by the instant Agreement is as identified in Annex A thereto, copy attached, namely 100 covered hopper cars, LW3225-3324.

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

"Covers 100 covered hopper cars, LW3225-3324."

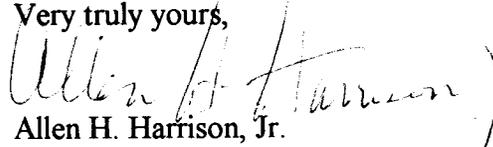
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 21888-G and 21888-~~Q~~”<sup>-P</sup>

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 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

One Hundred (100) 3,250 cu. ft. Covered Hoppers numbered:

LW 3225 through 3324 inclusive

[CSXT]

NY01/STADD/567084.1

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MEMORANDUM OF USE AGREEMENT

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, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) letter agreement for the use of freight cars dated as of April 26, 2000 (the "Use Agreement") with CSX TRANSPORTATION, INC. ("Lessee") located at 500 Water Street, Jacksonville, Florida 32202, covering the railcars listed on Annex A attached hereto.

Dated as of October 25, 2000

FLEX LEASING I, LLC

Desmond Hayes  
Desmond Hayes  
President

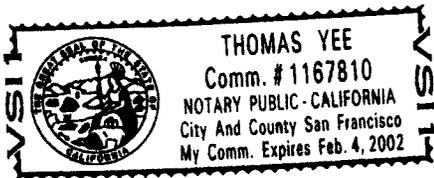
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 25<sup>th</sup> day of October, 2000, 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 said writing to be the act and deed of said company.

Witness my hand and notarial seal this 25<sup>th</sup> day of October, 2000.

SEAL

Thomas Yee  
Notary Public  
My Commission Expires: Feb. 4 2002



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[CSX]