

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201
TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 23210 FILED
OCT 30 '00 11-17 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 30, 2000.

The parties to the enclosed Agreement are:

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

Canadian National Railway - LESSEE
10004 104 Avenue
Edmonton, Alberta T5J
Canada

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 boxcars LW1000-1099.

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

"Covers 100 boxcars, LW1000-1099."

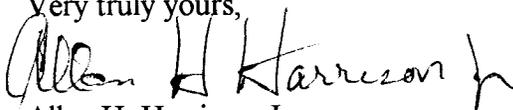
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-I and 21888-J.”

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) 50'6" Boxcars with 10' Plug
Doors numbered:

LW 1000-1099 inclusive

[Canadian National]

NY01/STADD/560416.1

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 agent for Louisville and Wadley Railway Company, is a party to a certain (unfiled) letter agreement for the use of railcars dated as of September 14, 2000 (the "Use Agreement") with CANADIAN NATIONAL RAILWAY ("Lessee") located at 10004-104 Avenue, Edmonton, Alberta T5J 0K2, covering the railcars listed on Annex A attached hereto.

Dated as of October 30, 2000

FLEX LEASING I, LLC

Desmond Hayes
Desmond Hayes
President

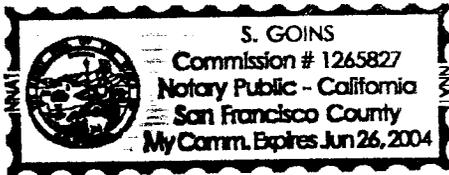
STATE OF CA)
) ss:
COUNTY OF SF)

On this 2nd 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 2nd day of October, 2000.

SEAL

S. Goins
Notary Public
My Commission Expires: June 26, 2004



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