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RECORDATION NO. 21687-E FILED

OCT 30 '00 11-29 AM  
TS  
SURFACE TRANSPORTATION BOARD

October 30, 2000

Recordation No. 21687-E

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 October 30, 2000.

The party to the enclosed Partial Termination is:

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

- TERMINATOR

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 Canadian American Railway, as Lessee, and Iron Road Railway, Inc., as Guarantor, Recordation No. 21687 as supplemented and the Partial Termination should be recorded under the next available letter under Recordation No. 21687, which letter we believe to be "-E".

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 100 boxcars, LW1000-1099.

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

"Termination from lease 100 boxcars, LW1000-1099."

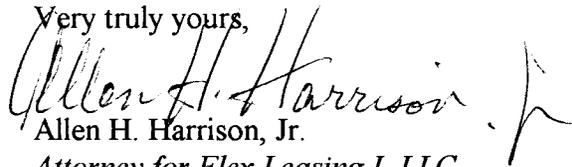
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-~~Q~~<sup>I</sup>-I + - 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" Plate "F" Boxcars with 10' Single  
Plug Doors numbered:

LW 1000-1099 inclusive

[Partial Termination – Canadian American]

## MEMORANDUM OF PARTIAL TERMINATION OF LEASE

**FLEX LEASING CORPORATION** and **FLEX LEASING I, LLC** collectively (i) recorded that certain Memorandum of Lease with the Surface Transportation Board (the "STB"), Recordation No. 21687 on September 30, 1998, at 1:55 p.m., and deposited that certain Memorandum of Lease with the Registrar General of Canada (the "RGC") on the 1st day of October, A.D. 1998, at 3:22 p.m., (ii) recorded that certain Memorandum of Supplement with the STB, Recordation No. 21687-A on February 4, 1999, at 3:15 p.m., and deposited that certain Memorandum of Supplement with the RGC on the 5th day of February, A.D. 1999, at 1:06 p.m., (iii) recorded that certain Notice of Remarking with the STB, Recordation No. 21687-B on December 1, 1999 at 12:50 p.m. and deposited that certain Notice of Remarking with the RGC on the 8th day of December, A.D. 1999, at 10:02 a.m., (iv) recorded that certain Notice of Remarking with the STB, Recordation No. 21687-C on December 1, 1999 at 12:50 p.m. and deposited that certain Notice of Remarking with the RGC on the 8th day of December, A.D. 1999, at 10:01 a.m. and (v) recorded that certain Memorandum of Partial Assignment of Lease with the STB, Recordation No. 21687-D on December 10, 1999 at 4:30 p.m. and deposited that certain Memorandum of Partial Assignment of Lease with the RGC on the 13<sup>th</sup> day of December, A.D. 1999, at 2:03 p.m., relating to the lease described below:

That certain lease (the "Lease") dated as of August 25, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, **CANADIAN AMERICAN RAILWAY**, a Delaware corporation ("Lessee"), having its chief executive office at Northern Maine Jct. Park, RR#2, Box 45, Bangor, ME 04401, and **IRON ROAD RAILWAYS, INC.**, a Delaware corporation ("Guarantor"), having its chief executive office at 1300 Connecticut Avenue NW, Suite 903, Washington D.C. 20036, Schedule No. 1 ("Schedule 1") dated as of August 25, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. One to Schedule No. 1 dated as of September 29, 1999, Schedule No. 3 ("Schedule 3") dated September 21, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. 1 to Schedule No. 3, dated as of November 9, 1998 and Amendment No. Two to Schedule No. 3 dated as of September 29, 1999, Schedule No. 4 ("Schedule 4") dated as of November 20, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. 1 to Schedule No. 4, dated as of September 29, 1999 and Schedule No. 5 ("Schedule 5") dated as of January 1, 1999 between Flex, Lessee and Guarantor, as amended by Amendment No. 1 to Schedule No. 5, dated as of September 29, 1999.

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.

NY01/STADD/560381.1

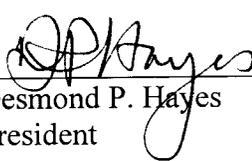
RECORDATION NO. 21687-E FILED

OCT 30 '00 11-29 AM

SURFACE TRANSPORTATION BOARD

Dated as of October 30, 2000

**FLEX LEASING I, LLC**

By:   
Desmond P. Hayes  
President

NY01/STADD/560381.1

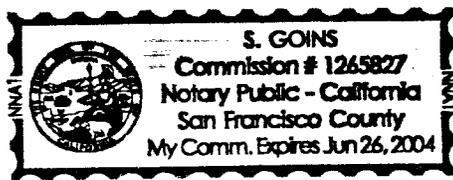
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

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. And 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



ANNEX A

Description of Equipment

One Hundred (100) 50'6" Plate "F" Boxcars with 10' Single  
Plug Doors numbered:

LW 1000-1099 inclusive

[Partial Termination – Canadian American]