

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. 21892-E FILED
OCT 19 '01 2:00 PM

October 19, 2001

SURFACE TRANSPORTATION BOARD

Recordation No. 21892-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 Supplement ("Supplement") executed October 19, 2001.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	LESSOR
Southern Railway of British Columbia Limited 2102 River Drive New Westminster, BC V3M 6S3 CANADA	-	LESSEE

The said Supplement, among other things, acts to add to the lease only the equipment listed in Annex A thereto.

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached, namely adding 99 railcars, SRY 5350-5377 and 5379-5449.

The Supplement should be recorded under Recordation No. 21892-E.

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

"Adds 100 railcars, SRY5350-5377, 5379-5449 to lease."

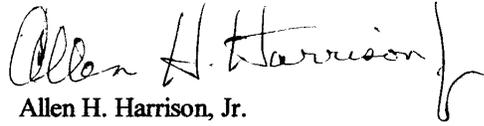
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-V.”

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,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." with a long, sweeping flourish at the end.

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

Ninety-nine (99) Newly-Built 50'6" inside length Plate F railcars, 107-ton capacity, 286,000 lb. gross rail load, single 10' plug doors and 15" end of car cushioning, numbered:

SRY 5350 through 5377 inclusive
SRY 5379 through 5449 inclusive

[Southern Railway of British Columbia]

21892-E

MEMORANDUM OF SUPPLEMENT

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21892, on December 22, 1998 and (b) the Registrar General of Canada (the "RGC") on the 23rd day of December, A.D. 1998 at 11:05 a.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-A, on September 30, 1999 and (b) the RGC on the 1st day of October, A.D. 1999 at 11:49 a.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-B, on December 10, 1999 at 4:30 p.m. and (b) the RGC on the 13th day of December, A.D. 1999 at 2:02 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-C, on August 10, 2000 at 3:23 p.m. and (b) the RGC on the 14th day of August, A.D. 2000 at 9:01 a.m., and (v) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-D, on November 6, 2000 at 3:37 p.m. and (b) the RGC on the ____ day of November, A.D. 2000 at _____, relating to the lease described below:

That certain lease (the "Lease"), dated as of December 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 **SOUTHERN RAILWAY OF BRITISH COLUMBIA LIMITED**, a British Columbia corporation ("Lessee"), having its chief executive office at 2102 River Drive, New Westminster, BC V3M 6S3, Canada.

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

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