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RECORDATION NO. 21438-M FILED <sup>dc</sup>  
JAN 31 '02 9:51 AM  
SURFACE TRANSPORTATION BOARD

JANUARY 31, 2002

Recordation No. 21438-M

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 JANUARY 31, 2002.

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 CSX Transportation, Inc., as Lessee, recorded under Recordation No. 21438 as supplemented, the units being terminated from the lease having been recorded under Recordation Nos. 21438 and 21438-I, and the Partial Termination should be recorded under the next available letter under Recordation No. 21438, which letter we believe to be "-M".

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 35 steel coil cars, CSXT 495500-495534.

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

"Termination from lease 35 steel coil cars, CSXT 495500-495534, now designated as LW numbers."

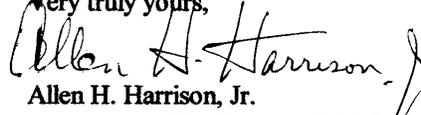
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 21888-D and 21888-U”.

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**

*STEEL COIL CARS*

Thirty-five (35) 42', 110-ton capacity with single insulated cover,  
286,000 lb. GRL, numbered:

CSXT 495500 through 495534 inclusive

[CSX]

*REC. NO. 21438-M*

NY01STAD0673927.1

\*\* TOTAL PAGE.12 \*\*

**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. 21438, on May 28, 1998 and (b) the Registrar General of Canada (the "RGC") on the 29th day of May, A.D. 1998 at 2:55 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-A, on August 31, 1998 at 2:45 p.m. and (b) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-B, on December 11, 1998 at 2:58 p.m. and (b) the RGC on the 14th day of December, A.D. 1998 at 2:30 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:02 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21438-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:11 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-E, 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., (vii) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21438-F, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:18 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-G, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:19 p.m., (ix) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-H, on June 30, 1999 at 2:30 p.m. and (b) the RGC on the 2<sup>nd</sup> day of July, A.D. 1999 at 1:52 p.m., (x) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-I, on January 27, 2000 at 3:25 p.m. and (b) the RGC on the 31st of January, A.D. 2000 at 1:41 p.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-J, on June 23, 2000 at 3:40 p.m. and (b) the RGC on the 27th of June, A.D. 2000 at 1:01 p.m., (xii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-K, on June 27, 2000 at 12:32 p.m. and (b) the RGC on the 28<sup>th</sup> of June, A.D. 2000 at 3:01 p.m. and (xiii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-L on November 19, 2001 at 9:22 a.m. and (b) the RGC on the 20th of November, A.D. 2001 at 10:36 a.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of May 28, 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 **CSX TRANSPORTATION, INC.** ("Lessee"), having its chief executive office at 500 Water Street, J-220, Treasury Department, Jacksonville, Florida 32202.

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/672927.1

RECORDATION NO. 21438-M FILED

JAN 31 '02

9-51 AM

SURFACE TRANSPORTATION BOARD

Dated as of January 31, 2002

**FLEX LEASING I, LLC**

By: *Desmond P. Hayes*  
Desmond P. Hayes  
President

STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 21st day of January, 2002, 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 21st day of January, 2002.

SEAL



*Joan M. Juster*  
Notary Public  
My Commission Expires: June 28, 2005

**ANNEX A**

**Description of Equipment**

Thirty-five (35) 42', 110-ton capacity with single insulated cover,  
286,000 lb. GRL, numbered:

CSXT 495500 though 495534 inclusive

[CSX]