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RECORDATION NO. 23221-A FILED

JAN 31 '02

10:00 AM

SURFACE TRANSPORTATION BOARD

JANUARY 31, 2001

Recordation No. 23221-A

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 Georgia - Pacific Corporation, as Lessee, recorded under Recordation No. 23221, and the Partial Termination should be recorded under the next available letter under Recordation No. 23221, which letter we believe to be "-A".

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 25 flat cars, LW76050-76074.

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

"Termination from lease 25 flat cars, LW76050-76074. "

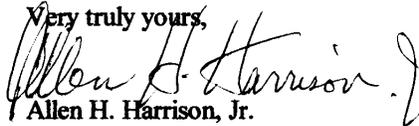
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 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

Twenty-five (25) 73' centerbeam flatcars, 110 ton,
286,000 LB gross rail load, numbered:

LW 76050 through 76074 inclusive

[Georgia-Pacific]

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

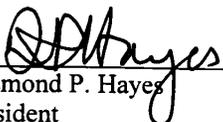
FLEX LEASING I, LLC filed that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 23221, on November 6, 2000 at 3:40 p.m. and (b) the Registrar General of Canada (the "RGC") on the 7th day of November, A.D. 2000 at 11:01 a.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of October 26, 2000, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **GEORGIA-PACIFIC CORPORATION**, a Georgia corporation ("Lessee"), having its chief executive office at 133 Peachtree Street, N.E., Atlanta, Georgia 30348-5605.

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.

Dated as of January 31, 2002

FLEX LEASING I, LLC

By: 
Desmond P. Hayes
President

RECORDATION NO. 23221-A FILED

JAN 31 '02

10-00 AM

SURFACE TRANSPORTATION BOARD

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

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[Georgia-Pacific]