

June 28, 2001

RECORDATION NO. 23534 FILED

**VIA HAND DELIVERY**

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

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TS  
SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a Memorandum of Lease (the "Memorandum of Lease") dated as of June 6, 2001, by Flex Mexico Corp., a Delaware corporation (the "Lessor"), as successor lessor by assignment from Flex Leasing Corporation ("Flex"), a Delaware corporation, a primary document not previously recorded. The said Memorandum of Lease evidences of record that certain lease agreement dated as of November 1, 1999 (the "Lease") between Lessor, as successor by assignment from Flex, and TFM, S.A. de C.V. (the "Lessee"), covering the 100 newly-built boxcars with the following road marks and reporting numbers: LW 50250 through LW 50349, inclusive, as more particularly described in Annex A to the Memorandum of Lease.

The names and addresses of the parties to the Lease are as follows:

**LESSOR:**

Flex Mexico Corp.  
234 Front Street, Suite 300  
San Francisco, CA 94111

**LESSEE:**

TFM, S.A. de C.V.  
Ave. Periferioco, Sur. 4829,  
Piso Col Parques del Pedregal,  
Mexico, C.P. 14010,  
Mexico

A short summary of the Memorandum of Lease to appear in the STB Index is as follows:

Memorandum of Lease dated as of June 6, 2001,  
evidencing the lease agreement, dated November 1,  
1999, between Flex Mexico Corp., as Lessor, and TFM,  
S.A. de C.V., as Lessee, covering 100 newly-built  
boxcars with the following road marks and reporting  
numbers: LW 50250 through LW 50349, inclusive.

# THOMPSON HINE

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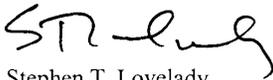
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Secretary, STB  
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Enclosed is a remittance in the amount of \$56.00 for the required recording fees (\$28.00 for filing the Security Agreement and \$28.00 for the requested cross index reference).

In connection with this filing, it should also be noted that, pursuant to that certain Security Agreement, dated as of November 1, 2000 between Flex Mexico Corp., as Borrower, and BTM Capital Corporation, as Lender, with the participation of Flex Leasing Company, as Depositary, Borrower grants to Lender a first priority security interest in, among other things, the above-described boxcars and in the above-described lease. The said Security Agreement is being recorded concurrently herewith under Recordation No. 23533. Please record under the instant number: "See Recordation No. 23533."

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, and the letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



Stephen T. Lovelady  
*Attorney for purposes of this filing for  
Flex Mexico Corp. and TFM, S.A. de C.V.*

Enclosures

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**ANNEX A**

**Description of Equipment**

One-Hundred (100) Newly-Built 60'9" Plate F Boxcars, double 8' sliding doors with 12'9" height, smooth floors and end of car cushioning numbered:

LW 50250 through 50349 inclusive

[TFM]