

First

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

RECORDATION NO. 23611 FILED

AUG 13 '01 18-89 AM

TELEPHONE (703) 524-8309
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SURFACE TRANSPORTATION BOARD

August 13, 2001

New Recordation No.

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 primary document, not previously recorded, entitled Memorandum of Use Agreement ("Agreement") dated as of July 23, 2001.

The parties to the enclosed Agreement are:

Flex Leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	LESSOR
Union Pacific Railroad 1416 Dodge Street Omaha, Nebraska 68179	-	LESSEE

The said Agreement, among other things, acts to lease 25 boxcars as covered in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Agreement is as identified in Annex A thereto, copy attached, namely 25 boxcars, LW60900-60924.

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

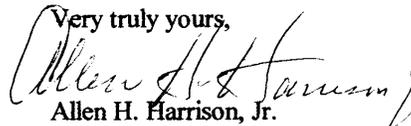
"Lease of 25 boxcars, LW60900-60924."

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

“See Recordation No. 21888-S.”

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 the filing.

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

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Twenty-five (25) 60'9" Plate F boxcars with double 8' plug doors and end of car cushioning numbered:

LW 60900 through 60924 inclusive

[Union Pacific]

lawyer

MEMORANDUM OF USE AGREEMENT

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) letter agreement for the use of railcars dated March 26, 2001 (the "Use Agreement") with **UNION PACIFIC RAILROAD** ("Lessee") located at 1416 Dodge Street, Omaha, Nebraska 68179, covering the railcars listed on Annex A attached hereto.

Dated as of July 23, 2001

FLEX LEASING I, LLC



Desmond Hayes
President

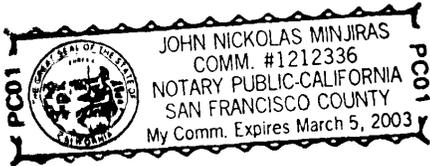
STATE OF CA)
) ss:
COUNTY OF SF)

On this 23rd day of July, 2001, 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. The said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 23rd day of July, 2001.

SEAL


Notary Public
My Commission Expires: MARCH 5, 2003



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ANNEX A

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Twenty-five (25) 60'9" Plate F boxcars with double 8' plug doors and
end of car cushioning numbered:

LW 60900 through 60924 inclusive

[Union Pacific]