

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. 23739

NOV 19 '01 9-03 AM

TS
SURFACE TRANSPORTATION BOARD

November 19, 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 November 19, 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 33 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 33 boxcars LW470427-470459.

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

"Lease of 33 boxcars LW470427-470459."

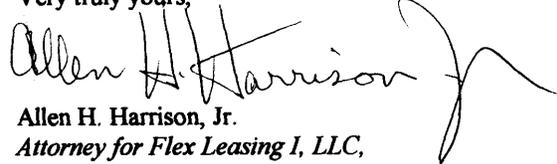
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-U.”

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fees (\$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

Thirty-three (33) 60'9" Plate F boxcars with 12' plug doors and end of car cushioning, numbered:

LW 470427 through 470459 inclusive

[Union Pacific]

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 May 25, 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 November 19, 2001

FLEX LEASING I, LLC



Desmond Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 14th day of November, 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. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 14th day of November, 2001.

SEAL



Notary Public
My Commission Expires: June 28th 2005



REGISTRATION NO. 23739 FILED

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SERVICE TRANSPORTATION BOARD

ANNEX A

Description of Equipment

Thirty-three (33) 60'9" Plate F boxcars with 12' plug doors and end of car cushioning, numbered:

LW 470427 through 470459 inclusive

[Union Pacific]