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RECORDATION NO. 21892-F FILE

SEP 20 '02 3-42 PM

SURFACE TRANSPORTATION BOARD

July 31, 2002

Recordation No. 21892-F

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 July 31, 2002.

The party to the enclosed Partial Termination is:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 730
221 Main Street
San Francisco, CA 94105

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 Southern Railway of British Columbia Limited, as Lessee, recorded under Recordation No. 21892 as supplemented, the units being terminated from the lease having been recorded under Recordation No. 21892-C and the Partial Termination should be recorded under the next available letter under Recordation No. 21892, which letter we believe to be "-F."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto namely 25 boxcars, SRY6073-6097.

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

"Termination from lease 25 boxcars, SRY6073-6097."

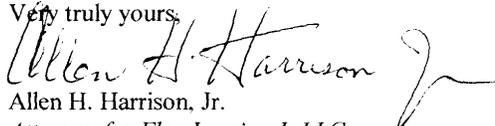
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-Z.”

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

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,

A handwritten signature in cursive script that reads "Allen H. Harrison Jr." with a long, sweeping flourish at the end.

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, 104-ton capacity, double 8' plug doors,
286,000 lb. gross rail load, with end-of-car cushioning, numbered:

SRY 6073 through 6097 inclusive

[SRV]

21892-F

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

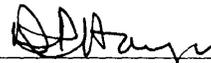
FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21892, on December 22, 1998 and (b) the Registrar General of Canada (the "RGC") on the 23rd day of December, A.D. 1998 at 11:05 a.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-A, on September 30, 1999 and (b) the RGC on the 1st day of October, A.D. 1999 at 11:49 a.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-B, on December 10, 1999 at 4:30 p.m. and (b) the RGC on the 13th day of December, A.D. 1999 at 2:02 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-C, on August 10, 2000 at 3:23 p.m. and (b) the RGC on the 14th day of August, A.D. 2000 at 9:01 a.m., (v) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-D, on November 6, 2000 at 3:37 p.m. and (b) the RGC on the 7th day of November, A.D. 2000 at 11:03 a.m., and (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21892-E, on October 19, 2001 at 2:00 p.m. and (b) the RGC on the 19th day of October, A.D. 2001 at 1:17 p.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of December 8, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **SOUTHERN RAILWAY OF BRITISH COLUMBIA LIMITED**, a British Columbia corporation ("Lessee"), having its chief executive office at 2102 River Drive, New Westminster, BC V3M 6S3, Canada.

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 July 31, 2002

FLEX LEASING I, LLC

By: 
Desmond P. Hayes
President

RECORDATION NO. 21892-F

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SURFACE TRANSPORTATION BOARD

STATE OF CA)
) ss:
COUNTY OF SF)

On this 30th day of July, 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 30th day of July, 2002.

SEAL



Joan M. Juster

Notary Public
My Commission Expires: June 28, 2005

ANNEX A

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[SRV]