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RECORDATION NO. 22595-B FILED

NOV 08 '02 12-01 PM

November 8, 2002

SURFACE TRANSPORTATION BOARD

Recordation No. 22595-C

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 Supplement ("Supplement") executed as of October 31, 2002.

The parties to the enclosed Supplement are:

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

Raven Logistics, Inc. - LESSEE  
Suite E  
3080 Orchard Lake Road  
Keego Harbor, MI 48320

The said Supplement, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee and should be recorded under the next available letter under Recordation No. 22595, which letter we believe to be "-C".

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached, namely 23 boxcars, LW470537-470559.

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

"Lease of 23 boxcars, LW 470537-470559."

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

“See Recordation No. 21888-U.”

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,



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 three (23) 60' Plate F boxcars with 12' sliding doors,  
end of car cushioning and 286,000 gross rail load, numbered:

LW 470537 through 470559 inclusive

[Raven Logistics]

**MEMORANDUM OF SUPPLEMENT**

**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. 22595, on December 10, 1999 at 4:40 p.m. and (b) the Registrar General of Canada (the "RGC") on the 13<sup>th</sup> day of December, A.D. 1999 at 2:01 p.m, and (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22595-A, on November 6, 2000 at 3:39 p.m. and (b) the RGC on the 7<sup>th</sup> day of November, A.D. 2000 at \_\_\_\_\_, relating to the lease described below:

That certain lease (the "Lease") dated as of December 6, 1999, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **RAVEN LOGISTICS, INC.** ("Lessee"), having its chief executive office at 3080 Orchard Lake Road, Suite E, Keego Harbor, MI 48320.

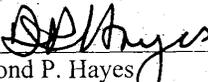
The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added the additional railcars listed on Annex A attached hereto to the Lease and wish to supplement the Memorandum of Lease.

[Remainder of Page Left Intentionally Blank]

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed as of this 31 day of October, 2002.

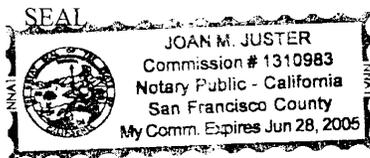
FLEX LEASING I, LLC

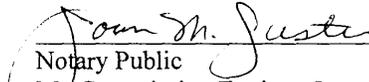
  
\_\_\_\_\_  
Desmond P. Hayes  
President

STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 5th day of November, 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 5th day of November, 2002.



  
\_\_\_\_\_  
Notary Public  
My Commission Expires: June 28, 2005

ANNEX A

**Description of Equipment**

Twenty three (23) 60' Plate F boxcars with 12' sliding doors,  
end of car cushioning and 286,000 gross rail load, numbered:

LW 470537 through 470559 inclusive

[Raven Logistics]