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RECORDATION NO. 23146-A FILED

DECEMBER 2, 2002

DEC 02 '02 10-57 AM

New Recordation No. 23146-A

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Flex Leasing II, 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 Use Agreement ("Termination") dated as of NOVEMBER 21, 2002.

The parties to the enclosed Termination are:

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

Chevron Phillips Chemical Company, LP. - LESSEE
1301 McKinney Street
Houston, TX 77010

The said Termination, among other things, acts to terminate only FLOX 9216 in that certain Memorandum of Use Agreement recorded under Recordation No. 23146 and should be recorded under the next available letter under Recordation No. 23146, which letter we believe is "-A".

The equipment covered by the Termination is only FLOX 9216 (f/k/a PSPX 9216) covered under Recordation No. 23146.

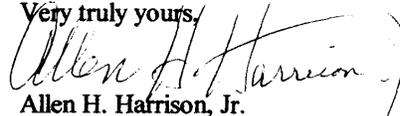
A short summary of the Termination to appear in the Surface Transportation Board Index is as follows:

"Partial Termination of Memorandum of Use Agreement as to FLOX 9216 only."

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

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 II, LLC
for the purpose of this filing.

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

Enclosures
BY HAND

8213-020

ANNEX A

Description of Equipment

One (1) 6,254 cu. ft., four pocket, 110 ton lined covered hopper cars,
286,000 GRL, numbered:

FLOX 9216

[Chevron Phillips]

MEMORANDUM OF PARTIAL TERMINATION OF USE AGREEMENT

FLEX LEASING II, LLC filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23146, on October 5, 2000 at 9:39 a.m. and (b) the Registrar General of Canada (the "RGC") on the 6th day of October, A.D. 2000 at 11:24 a.m., relating to the letter agreement described below:

That certain letter agreement for the use of freight cars dated August 3, 2000 (the "Use Agreement"), between **FLEX LEASING II, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **CHEVRON PHILLIPS CHEMICAL COMPANY, LP** ("Lessee"), having its chief executive office at 1301 McKinney Street, Houston, Texas 77010.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Use Agreement, 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 Use Agreement, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Use Agreement is in full force and effect as of the date hereof.

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RECORDATION NO. 23146-A FILED
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SURFACE TRANSPORTATION BOARD

Dated as of November 21, 2002

FLEX LEASING II, LLC

**By: FLEX Asset Management Corporation,
as Asset Manager**

By: 
Desmond P. Hayes
President

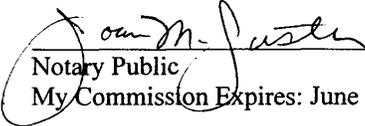
STATE OF CA)
) ss:
COUNTY OF SF)

On this 25th day of November, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX Asset Management Corporation 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 execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 25th day of November, 2002.

SEAL




Notary Public
My Commission Expires: June 28, 2005

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[Chevron Phillips]