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RECORDATION NO. 24408

APR 14 '03 10:48 AM

SURFACE TRANSPORTATION BOARD



April 10, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Use Agreement** dated as of March 26, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **FLEX LEASING CORPORATION**
221 Main Street, Suite 730, San Francisco, California 94105

A short summary of the document to appear in the index follows:

Memorandum of **Railcar Lease** between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **FLEX LEASING CORPORATION** covering 20 gondolas cars with reporting marks and numbers — CEFX 44981 – CEFX 45000 INCLUSIVE

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this 26th day of March, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and FLEX LEASING CORPORATION, a Delaware corporation, with an address at 221 Main Street, Suite 730, San Francisco, California 94105 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use Agreement (the "Lease") dated as of March 20, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

FLEX LEASING CORPORATION

By: Robert E. Pichel, Jr.
Name: Robert E. Pichel, Jr.
Title: VP Operations

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SCHEDULE A

Twenty (20) 4,400 C.F. or greater aluminum coal gondolas bearing car marks and numbers as listed below:

CEFX	44981
CEFX	44982
CEFX	44983
CEFX	44984
CEFX	44985
CEFX	44986
CEFX	44987
CEFX	44988
CEFX	44989
CEFX	44990
CEFX	44991
CEFX	44992
CEFX	44993
CEFX	44994
CEFX	44995
CEFX	44996
CEFX	44997
CEFX	44998
CEFX	44999
CEFX	45000