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RECORDATION NO. 21438-P FILED

JAN 28 '04 2:55 PM

SURFACE TRANSPORTATION BOARD

January 28, 2004

**Recordation No. 21438-P**

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 January 21, 2004.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR/TERMINATOR
CSX Transportation, Inc. J-220, Treasury Department 500 Water Street Jacksonville, FL 32202	-	LESSEE

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto, namely 100 gondola cars, LW66450-66549, from the Memorandum of Lease between Flex Leasing I, LLC, as Lessor and CSX Transportation Inc, as Lessee, recorded under Recordation No. 21438, as supplemented. The Partial Termination should be recorded under the next available letter under Recordation No. 21438, which letter we believe to be "-P."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 100 gondolas, LW66450-66549.

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

"Termination from Lease 100 gondolas, LW66450-66549, see Annex A."

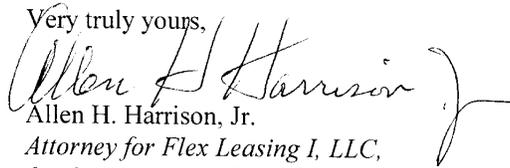
Please enter under this Recordation No. the following cross index reference:

“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, DC 20423

Enclosures

BY HAND

8212-020

## 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. 21438, on May 28, 1998 and (b) the Registrar General of Canada (the "RGC") on the 29th day of May, A.D. 1998 at 2:55 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-A, on August 31, 1998 at 2:45 p.m. and (b) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-B, on December 11, 1998 at 2:58 p.m. and (b) the RGC on the 14th day of December, A.D. 1998 at 2:30 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:02 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21438-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:11 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-E, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (vii) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21438-F, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:18 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-G, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:19 p.m., (ix) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-H, on June 30, 1999 at 2:30 p.m. and (b) the RGC on the 2<sup>nd</sup> day of July, A.D. 1999 at 1:52 p.m., (x) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-I, on January 27, 2000 at 3:25 p.m. and (b) the RGC on the 31st of January, A.D. 2000 at 1:41 p.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-J, on June 23, 2000 at 3:40 p.m. and (b) the RGC on the 27th of June, A.D. 2000 at 1:01 p.m., (xii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-K, on June 27, 2000 at 12:32 p.m. and (b) the RGC on the 28<sup>th</sup> of June, A.D. 2000 at 3:01 p.m., (xiii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-L on November 19, 2001 at 9:22 a.m. and (b) the RGC on the 20th of November, A.D. 2001 at 10:36 a.m., (xiv) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-M on January 31, 2002 at 9:51 a.m. and (b) the RGC on the 1<sup>st</sup> day of February, A.D. 2002 at 11:15 a.m., (xv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-N on September 20, 2002 at 2:43 p.m. and (b) the RGC on the 25th day of September, A.D. 2002 at 10:15 a.m., and (xvi) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-O on November 8, 2002 at 12:24 p.m. and (b) the RGC on the 12th day of November, A.D. 2002 at 2:00 p.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of May 28, 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 **CSX**

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SURFACE TRANSPORTATION BOARD

TRANSPORTATION, INC. ("Lessee"), having its chief executive office at 500 Water Street, J-220, Treasury Department, Jacksonville, Florida 32202.

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 January 22, 2004

FLEX LEASING I, LLC

By: Janice M Wickham  
Name: Janice M. Wickham  
Title: Vice President

STATE OF NEW YORK            )  
  ) ss:  
COUNTY OF NEW YORK        )

On this 22<sup>nd</sup> day of January, 2004, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 22<sup>nd</sup> day of January, 2004.

SEAL

RICHARD D'ANNUNZIO  
Notary Public, State of New York  
No. 43-4693159  
Qualified in Richmond County  
Commission Expires March 30, 20\_\_

Richard D'Annunzio  
Notary Public  
My Commission Expires: 3/30/07

ANNEX A

**Description of Equipment**

One Hundred (100) 66' Inside Length Mill Gondolas, 6' Inside Height, minimum 100-ton capacity; 286,000 lb. gross rail load, numbered:

LW 66450 through 66549 inclusive

[CSX]