CORPORATION SERVICE COMPANY

RECORDATION NO. 25098 FILED

AUG 5 '04 11-51 AM

SURFACE TRANSPORTATION BOARD

AUG 5 2004 RECEIVED

August 3, 2004

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

RE: 128414-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 6, 2004 between the following parties:

Names and address of the following parties:

Lessor: **FLEX LEASING II, INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **GEORGIA POWER COMPANY**
600 North 18th Street, 14N-8163, Birmingham, AL 35291

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: **GEORGIA POWER COMPANY**, covering 230 rail cars with reporting marks and numbers: FLCX 98421 -FLCX 98650- 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 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 6th day of January, 2004, is made by FLEX LEASING II, INC., as assignee of FLEX LEASING CORPORATION, a Delaware limited liability company, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and GEORGIA POWER COMPANY, a Georgia corporation, with an address at 600 North 18th Street, 14N-8163, Birmingham, Alabama 35291 (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 Master Car Lease Agreement dated as of July 30, 1999 (the "Lease") 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.

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SURFACE TRANSPORTATION BOARD

FLEX LEASING II, LLC

By: Catherine Stryfuch
Name: Catherine Stryfuch
Title: 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.

GEORGIA POWER COMPANY.

By: Christopher Womack
Name: Christopher Womack
Title: Senior Vice President

Schedule A

Number of Cars	Equipment Description
230	4,200 C.F. aluminum bottom discharge coal hopper

1	FLCX	98421
2	FLCX	98422
3	FLCX	98423
4	FLCX	98424
5	FLCX	98425
6	FLCX	98426
7	FLCX	98427
8	FLCX	98428
9	FLCX	98429
10	FLCX	98430
11	FLCX	98431
12	FLCX	98432
13	FLCX	98433
14	FLCX	98434
15	FLCX	98435
16	FLCX	98436
17	FLCX	98437
18	FLCX	98438
19	FLCX	98439
20	FLCX	98440
21	FLCX	98441
22	FLCX	98442
23	FLCX	98443
24	FLCX	98444
25	FLCX	98445
26	FLCX	98446
27	FLCX	98447
28	FLCX	98448
29	FLCX	98449
30	FLCX	98450
31	FLCX	98451
32	FLCX	98452
33	FLCX	98453
34	FLCX	98454
35	FLCX	98455
36	FLCX	98456
37	FLCX	98457
38	FLCX	98458
39	FLCX	98459
40	FLCX	98460
41	FLCX	98461
42	FLCX	98462
43	FLCX	98463
44	FLCX	98464
45	FLCX	98465
46	FLCX	98466
47	FLCX	98467
48	FLCX	98468
49	FLCX	98469
50	FLCX	98470
51	FLCX	98471
52	FLCX	98472
53	FLCX	98473
54	FLCX	98474
55	FLCX	98475
56	FLCX	98476
57	FLCX	98477
58	FLCX	98478
59	FLCX	98479
60	FLCX	98480
61	FLCX	98481
62	FLCX	98482
63	FLCX	98483
64	FLCX	98484
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74	FLCX	98494
75	FLCX	98495
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78	FLCX	98498
79	FLCX	98499
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82	FLCX	98502
83	FLCX	98503
84	FLCX	98504
85	FLCX	98505
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88	FLCX	98508
89	FLCX	98509
90	FLCX	98510
91	FLCX	98511
92	FLCX	98512
93	FLCX	98513
94	FLCX	98514
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97	FLCX	98517
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99	FLCX	98519
100	FLCX	98520
101	FLCX	98521
102	FLCX	98522
103	FLCX	98523
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108	FLCX	98528
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110	FLCX	98530
111	FLCX	98531
112	FLCX	98532
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114	FLCX	98534
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118	FLCX	98538
119	FLCX	98539
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126	FLCX	98546
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130	FLCX	98550
131	FLCX	98551
132	FLCX	98552
133	FLCX	98553
134	FLCX	98554
135	FLCX	98555
136	FLCX	98556
137	FLCX	98557
138	FLCX	98558
139	FLCX	98559
140	FLCX	98560
141	FLCX	98561
142	FLCX	98562
143	FLCX	98563
144	FLCX	98564
145	FLCX	98565
146	FLCX	98566
147	FLCX	98567
148	FLCX	98568
149	FLCX	98569
150	FLCX	98570
151	FLCX	98571
152	FLCX	98572
153	FLCX	98573
154	FLCX	98574
155	FLCX	98575
156	FLCX	98576

Schedule A

Number of Cars	Equipment Description
230	4,200 C.F. aluminum bottom discharge coal hopper

157	FLCX	98577
158	FLCX	98578
159	FLCX	98579
160	FLCX	98580
161	FLCX	98581
162	FLCX	98582
163	FLCX	98583
164	FLCX	98584
165	FLCX	98585
166	FLCX	98586
167	FLCX	98587
168	FLCX	98588
169	FLCX	98589
170	FLCX	98590
171	FLCX	98591
172	FLCX	98592
173	FLCX	98593
174	FLCX	98594
175	FLCX	98595
176	FLCX	98596
177	FLCX	98597
178	FLCX	98598
179	FLCX	98599
180	FLCX	98600
181	FLCX	98601
182	FLCX	98602
183	FLCX	98603
184	FLCX	98604
185	FLCX	98605
186	FLCX	98606
187	FLCX	98607
188	FLCX	98608
189	FLCX	98609
190	FLCX	98610
191	FLCX	98611
192	FLCX	98612
193	FLCX	98613
194	FLCX	98614
195	FLCX	98615
196	FLCX	98616
197	FLCX	98617
198	FLCX	98618
199	FLCX	98619
200	FLCX	98620
201	FLCX	98621
202	FLCX	98622
203	FLCX	98623
204	FLCX	98624
205	FLCX	98625
206	FLCX	98626
207	FLCX	98627
208	FLCX	98628
209	FLCX	98629
210	FLCX	98630
211	FLCX	98631
212	FLCX	98632
213	FLCX	98633
214	FLCX	98634
215	FLCX	98635
216	FLCX	98636
217	FLCX	98637
218	FLCX	98638
219	FLCX	98639
220	FLCX	98640
221	FLCX	98641
222	FLCX	98642
223	FLCX	98643
224	FLCX	98644
225	FLCX	98645
226	FLCX	98646
227	FLCX	98647
228	FLCX	98648
229	FLCX	98649
230	FLCX	98650