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August 17, 2004

RECORDATION NO. 22595-C FILED

AUG 17 '04

12-35 PM

Recordation No. 22595-C

SURFACE TRANSPORTATION BOARD

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") dated as of August 11, 2004.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR
Raven Logistics, Inc. Suite E 3080 Orchard Lake Road Keego Harbor, MI 48320	-	LESSEE

The said Supplement, among other things, acts to lease the equipment listed in Annex A thereto by Flex Leasing I, LLC as Lessor to the Lessee under the lease recorded under Recordation No. 22595 and the said Supplement 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), 55 boxcars, LW numbers.

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

"Lease of 55 boxcars, LW470427-470459, 6050-6059, 6061-6072, see Annex A."

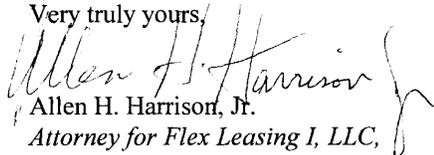
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-U as amended.”

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

ANNEX A

Description of Equipment

Thirty Three (33) 60' Plate F boxcars with 12' plug doors,
end of car cushioning and 286,000 gross rail load, numbered:

LW 470427 through 470459 inclusive

Twenty Two (22) 60'9" Plate F boxcars with double 8' plug doors,
end of car cushioning and 286,000 gross rail load, numbered:

LW 6050 through 6059 inclusive

LW 6061 through 6072 inclusive

[Raven Logistics]

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MEMORANDUM OF SUPPLEMENT

SURFACE TRANSPORTATION BOARD

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 13th day of December, A.D. 1999 at 2:01 p.m., (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 7th day of November, A.D. 2000 at 11:01 a.m., and (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22595-B, on November 8, 2002 at 12:01 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 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.

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[Raven Logistics]