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RECORDATION NO. 25150 FILED
AUG 17 '04 3-06 PM
SURFACE TRANSPORTATION BOARD

August 17, 2004

New Recordation No.

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 primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of August 11, 2004.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

GWI Leasing Corp. - LESSEE
Suite 200
1200-C Scottsville Road
Rochester, NY 14624

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee and should be recorded under a new number.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 150 boxcars, LW numbers.

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

"Lease of 150 boxcars, LW numbers, 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, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

One Hundred Fifty (150) 50' Plate F Boxcars with 10' Plug Doors, numbered:

LW 9000 through 9017 inclusive

LW 9021 through 9023 inclusive

LW 9026 through 9029 inclusive

LW 9031

LW 9033 through 9037 inclusive

LW 9039 through 9043 inclusive

LW 9045 through 9052 inclusive

LW 9054 through 9059 inclusive

LW 9061 through 9063 inclusive

LW 9065 through 9066 inclusive

LW 9068 through 9072 inclusive

LW 9076 through 9088 inclusive

LW 9092 through 9098 inclusive

LW 9100 through 9105 inclusive

LW 9107 through 9109 inclusive

LW 9112

LW 9114 through 9117 inclusive

LW 9119 through 9120 inclusive

LW 9122 through 9123 inclusive

LW 9125 through 9136 inclusive

LW 9142 through 9143 inclusive

LW 9145 through 9147 inclusive

LW 9149

LW 9151 through 9152 inclusive

LW 9155 through 9156 inclusive

LW 9158 through 9159 inclusive

LW 9161 through 9164 inclusive

LW 9166

LW 9168 through 9175 inclusive

LW 9180 through 9191 inclusive

LW 9193

LW 9198 through 9199 inclusive

[GWI]

ANNEX A

Description of Equipment

One Hundred Fifty (150) 50' Plate F Boxcars with 10' Plug Doors, numbered:

LW 9000 through 9017 inclusive
LW 9021 through 9023 inclusive
LW 9026 through 9029 inclusive
LW 9031
LW 9033 through 9037 inclusive
LW 9039 through 9043 inclusive
LW 9045 through 9052 inclusive
LW 9054 through 9059 inclusive
LW 9061 through 9063 inclusive
LW 9065 through 9066 inclusive
LW 9068 through 9072 inclusive
LW 9076 through 9088 inclusive
LW 9092 through 9098 inclusive
LW 9100 through 9105 inclusive
LW 9107 through 9109 inclusive
LW 9112
LW 9114 through 9117 inclusive
LW 9119 through 9120 inclusive
LW 9122 through 9123 inclusive
LW 9125 through 9136 inclusive
LW 9142 through 9143 inclusive
LW 9145 through 9147 inclusive
LW 9149
LW 9151 through 9152 inclusive
LW 9155 through 9156 inclusive
LW 9158 through 9159 inclusive
LW 9161 through 9164 inclusive
LW 9166
LW 9168 through 9175 inclusive
LW 9180 through 9191 inclusive
LW 9193
LW 9198 through 9199 inclusive

[GWI]