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RECORDATION NO. 25240 FILED

OCT 14 '04 11-05 AM

SURFACE TRANSPORTATION BOARD

October ¹⁴/₇, 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 October ¹⁴/₇, 2004.

The parties to the enclosed Lease are:

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

California Portland Cement Co. - LESSEE
2025 E. Financial Way
Glendora, CA 91741

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, namely 5 hopper cars, FLOX 983233, 983251-983254.

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

"Lease of 5 hoppers, FLOX 983233, 983251-983254, see Annex A."

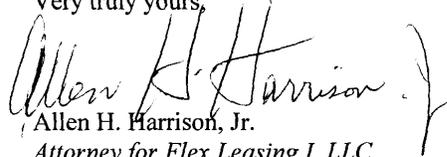
Please enter under this Recordation No. the following cross index reference:

"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

RECORDATION NO. 25240 FILED

MEMORANDUM OF LEASE

OCT 14 '04 11-05 AM

SURFACE TRANSPORTATION BOARD

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of June 4, 2004 (the "Lease") with CALIFORNIA PORTLAND CEMENT CO. ("Lessee"), having its chief executive office at 2025 E. Financial Way, Glendora, California 91741, covering the railcars listed on Annex A attached hereto.

Dated as of October 12, 2004

FLEX LEASING I, LLC

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

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

On this 12th day of October, 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 12th day of October, 2004.

SEAL

Richard D'Annunzio
Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

ANNEX A

Description of Equipment

Five (5) 3,250 c.f. covered hopper cars with gravity gates and round hatches, numbered:

FLOX 983233
FLOX 983251 through 983254 inclusive

[California Portland Cement Co.]