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RECORDATION NO. 25545 FILED

APR 19 '05

1-41 PM

SURFACE TRANSPORTATION BOARD

April 19, 2005

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 April 15, 2005.

The parties to the enclosed Lease are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR
AN Railway, L.L.C. 190 Railroad Shop Road Port St. Joe, FL 32456	-	LESSEE

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto (copy attached) 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 ten 73' centerbeam railcars, LW numbers.

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

"Lease of ten 73' centerbeam cars, LW numbers, see Annex A."

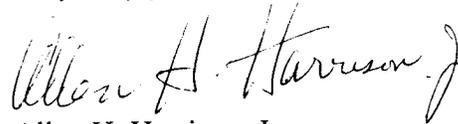
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty^{four} dollars (\$6~~0~~⁴.00) in payment of the filing fee (\$3~~0~~.00) and the cross indexing fee (\$3~~0~~.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

Ten (10) 73' centerbeam railcars, numbered:

LW 75003 through LW 75005 inclusive

LW 75007

LW 75010

LW 75012 through LW 75013 inclusive

LW 75016

LW 75018

LW 75020

[AN Railway, L.L.C.]

ANNEX A

Description of Equipment

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LW 75003 through LW 75005 inclusive

LW 75007

LW 75010

LW 75012 through LW 75013 inclusive

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LW 75018

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[AN Railway, L.L.C.]