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RECORDATION NO. 25546 FILED

APR 19 '05

1-48 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 - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

Emfinger Steel Corporation - LESSEE
1745 Webb Road
Dothan, AL 36303

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 three gondola cars, FLOX 3132, 3134 and 3139, formerly MS numbers.

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

"Lease of three gondola cars, FLOX 3132, 3134 and 3139, formerly MS numbers, see Annex A."

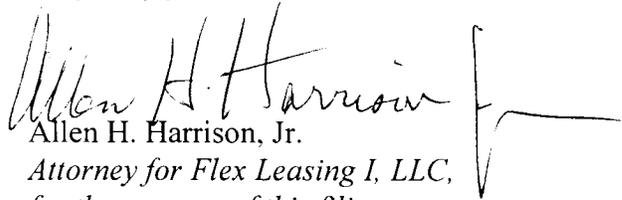
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-CC."

Enclosed is a check in the amount of sixty^{four} dollars (~~\$60~~⁴.00) in payment of the filing fee (~~\$30~~².00) and the cross indexing fee (~~\$30~~².00).

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

Three (3) 52'-5'6" sided mill gondola cars rated 263,000 GRL, numbered:

FLOX 3132

FLOX 3134

FLOX 3139

FORMERLY MS NUMBERS

[Emfinger Steel Corporation]