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RECORDATION NO. 23741-B FILED

NOV 01 '05 3-01 PM
SURFACE TRANSPORTATION BOARD

October 31, 2005

Recordation No. 23741-B

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 Partial Termination of Use Agreement ("Partial Termination") dated as of October 26, 2005.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR/TERMINATOR
Union Pacific Railroad 1416 Dodge Street Omaha, NE 68179	-	LESSEE

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto from the Use Agreement recorded under Recordation No. 23741. The Partial Termination should be recorded under the next available letter under Recordation NO. 23741, which letter we believe to be "-B."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely two boxcars, LW 50176 and 50195.

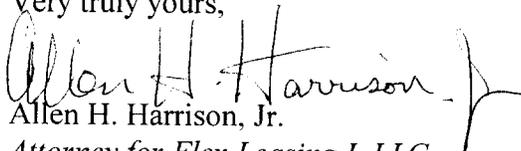
A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination From Use Agreement of 2 boxcars, LW 50176 and 50195."

Enclosed is a check in the amount of thirty-three dollars (\$33.00) in payment of the filing fee.

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

MEMORANDUM OF PARTIAL TERMINATION OF USE AGREEMENT

FLEX LEASING I, LLC filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23741, on November 19, 2001 at 9:11 a.m. and (b) the Registrar General of Canada (the "RGC") on the 20th day of November, 2001 at 10:40 a.m., (ii) that certain Memorandum of Partial Termination of Use Agreement with (a) the STB, Recordation No. 23741-A, on December 23, 2003 at 11:13 a.m. and (b) the RGC on the 30th day of December, A.D. 2003 relating to the lease described below:

That certain use agreement (the "Use Agreement") dated as of November 19, 2001, between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **UNION PACIFIC RAILROAD** ("Lessee"), located at 1416 Dodge Street, Omaha, Nebraska 68179.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

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RECORDATION NO.

23741-B

FILED

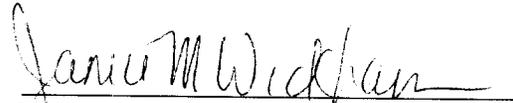
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SURFACE TRANSPORTATION BOARD

Dated as of October 26, 2005

FLEX LEASING I, LLC



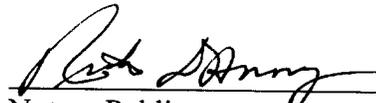
Janice M. Wickham
Title: Vice President

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

On this 26th day of October, 2005, 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 26th day of October, 2005.

SEAL



Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County 87
Commission Expires March 30, 2007

ANNEX A

Description of Equipment

Three (3) 60'9" Plate E boxcars with double 8' plug doors and end of car cushioning, numbered:

LW 50176

LW 50195

[Union Pacific Railroad]