

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201
TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 21889 B FILED

NOV 01 '05 3-22 PM

SURFACE TRANSPORTATION BOARD

October 31 2005

Recordation No. 21889-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 Lease ("Partial Termination") dated as of October 26, 2005.

The parties to the enclosed Partial Termination are:

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

Aberdeen and Rockfish Railroad Company - LESSEE
P.O. Box 917
Aberdeen, NC 28315

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto, namely 15 boxcars, LW numbers, from the Memorandum of Lease recorded under Recordation No. 21889, as supplemented. The Partial Termination should be recorded under the next available letter under Recordation No. 21889, which letter we believe to be "-B."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, copy attached, namely 15 LW numbered boxcars.

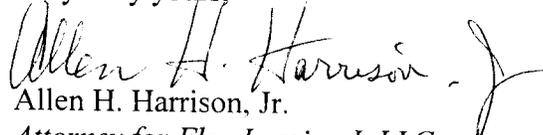
A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination from Lease 15 LW boxcars, see Annex A."

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

ANNEX A

Description of Equipment

Fifteen (15) Fifty-foot (50') Plate F boxcars with Ten-foot (10') plug doors, numbered:

LW 9202

LW 9207

LW 9209

LW 9216

LW 9222

LW 9224

LW 9501

LW 9503

LW 9515

LW 9518 through LW 9520 inclusive

LW 9523

LW 9525

LW 9534

[Aberdeen and Rockfish Railroad Company]

NOV 01 '05 3-22 PM

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21889, on December 22, 1998 at 2:46 p.m. and (b) the Registrar General of Canada (the "RGC") on the ___ day of _____, A.D. 199_ at _____, and (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21889-A, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the ___ day of _____, A.D. 1999 at _____, relating to the lease described below:

That certain lease (the "Lease"), dated as of June 30, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its principal office at 234 Front Street, Suite 300, San Francisco, California 94111 and **ABERDEEN AND ROCKFISH RAILROAD COMPANY**, a North Carolina corporation ("Lessee"), having its principal office at 101 East Main Street, Aberdeen, North Carolina 28315.

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.

[Remainder of Page Left Intentionally Blank]

Dated as of October 26, 2005

FLEX LEASING I, LLC

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

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

On this 26 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 26 day of October, 2005.

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

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[Aberdeen and Rockfish Railroad Company]