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RECORDATION NO. 22377-E FILED

AUG 04 '06

12-32 PM

SURFACE TRANSPORTATION BOARD

August 4, 2006

Recordation No. 22377-E

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 Supplement ("Supplement") dated as of July 29, 2006.

The parties to the enclosed Supplement are:

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

Union Pacific Railroad Company - LESSEE
1416 Dodge St.
Omaha, NE 68179

The said Supplement, 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 the next available letter under Recordation No. 22377 which letter we believe to be "-E".

The equipment covered by the instant Supplement is as identified in Annex A thereto, namely 76 lumber flat cars LW and UP numbers and 30 boxcars, LW numbers..

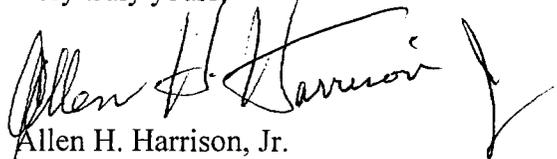
A short summary of the instant Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease of 76 lumber flat cars LW & UP numbers and 30 boxcars, LW numbers, see Annex A."

Enclosed is a check in the amount of thirty four dollars (\$34.00) 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,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a long, sweeping flourish extending to the right.

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

Thirty (30) 60' Plate F, boxcar with double 8' plug doors, numbered:

LW 173500 through LW 173529 inclusive

Seventy-Six (76) 73' centerbeam lumber flat cars, numbered:

LW 75053 through 75054 inclusive

LW 75061 through 75063 inclusive

LW 75067 through 75068 inclusive

LW 75070

LW 75072

LW 75074 through 75098 inclusive

LW 75100 through 75112 inclusive

LW 75114 through 75124 inclusive

LW 76000 through 76015 inclusive

UP 274024 (formerly marked as LW 75099)

UP 274038 (formerly marked as LW 75113)

[Union Pacific]

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MEMORANDUM OF SUPPLEMENT

SURFACE TRANSPORTATION BOARD

FLEX LEASING CORPORATION, FLEX LEASING II, LLC and FLEX LEASING I, LLC filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 22377, on August 31, 1999 at 3:00 p.m. and (b) the Registrar General of Canada (the "RGC") on the 1st day of September, A.D. 1999 at 1:20 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22377-C, on January 28, 2004 at 2:19 p.m. and (b) the RGC on the 3rd day of February, A.D. 2004 at 1:13 p.m., and (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22377-D, on August 17, 2004 at 12:30 p.m. and (b) the RGC on the 18th day of August, A.D. 2004 at 1:09 p.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of June 29, 1999, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **UNION PACIFIC RAILROAD COMPANY** ("Lessee"), having its chief executive office at 1416 Dodge Street, Omaha, Nebraska 68179.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added the additional railcars listed on Annex A attached hereto to the Lease and wish to supplement the Memorandum of Lease.

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