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RECORDATION NO. 23740-A FILED
AUG 0 ~~4~~ 06 1-05 PM
SURFACE TRANSPORTATION BOARD

August ~~4~~, 2006

Recordation No. 23740-A

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 Full Termination of Use Agreement ("Full Termination") dated as of July ~~2~~ 2006.

The parties to the enclosed Full Termination are:

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

The said Full Termination, among other things, acts to terminate and release all units from the Memorandum of Use Agreement between the above parties, recorded under Recordation No. 23740. The Full termination should be recorded under the next available letter under Recordation No. 23740, which letter we believe to be "-A".

The equipment covered by the instant Full Termination is all equipment covered in and by that certain Memorandum of Use Agreement recorded under Recordation No. 23740.

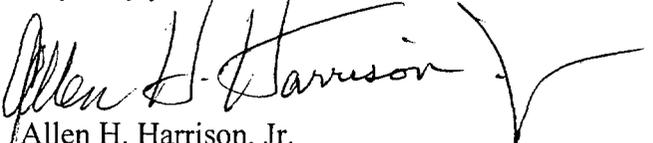
A short summary of the instant Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full Termination of Memorandum of Use Agreement."

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,


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

AUG 04 '06

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF FULL TERMINATION OF USE AGREEMENT

FLEX LEASING I, LLC filed that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23740, on November 19, 2001 at 9:07 a.m. and (b) the Registrar General of Canada (the "RGC") on the 25th day of September, 2002 at 10:15 a.m., relating to the lease described below:

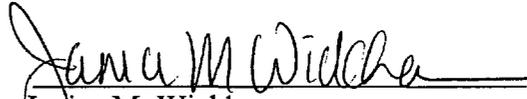
That certain use agreement (the "Use Agreement") dated as of June 29, 2001, between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **UNION PACIFIC RAILROAD** ("Lessee"), located at 1416 Dodge Street, Omaha, Nebraska 68179.

The duties and obligations of the parties to the Lease have been satisfied and discharged. The terms of the said Use Agreement have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby terminates of record the Use Agreement.

[Remainder of Page Left Intentionally Blank]

Dated as of July 20, 2006

FLEX LEASING I, LLC



Janice M. Wickham
Title: Vice President

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

On this 21 day of July, 2006, 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 21 day of July, 2006.

SEAL



Notary Public

My Commission Expires: _____

EDWINA SELLAN
Notary Public, State of New York
No. 01SE5050605
Qualified in New York County
Certificate Filed in New York County
Commission Expires October 16, 2009