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RECORDATION NO.

22595-D
FILED

MAR 09 '07 -11 10 AM

SURFACE TRANSPORTATION BOARD

March 9, 2007

Recordation No. 22595-D

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 Restated Memorandum of Lease ("Restatement") executed as of March 5, 2007.

The parties to the enclosed Restatement are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR
Raven Logistics, Inc. , Suite E 3080 Orchard Lake Road Keego Harbor, MI 48320	-	LESSEE

The said Restatement, among other things, acts to RESTATE IN ITS ENTIRETY in Annex A thereto the railcars covered by the lease, a memorandum thereof recorded under Recordation No. 22595, as supplemented, ("Lease") and the Restatement should be recorded under the next available letter under Recordation No. 22595, which letter we believe to be "-D".

The equipment covered by the instant Restatement is as identified in Annex A thereto, (copy attached), namely 45 flatcars and 78 boxcars, under LW numbers.

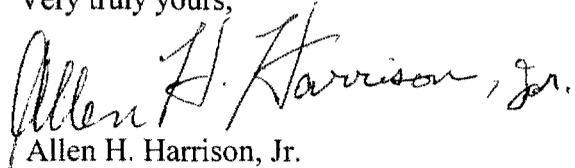
A short summary of the Restatement to appear in the Surface Transportation Board Index is as follows:

"Restatement in its entirety railcars covered under the Lease, namely 45 flatcars and 78 boxcars, under 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,



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

Forty-five (45) 73' centerbeam flatcars, 110 ton capacity, 286,000 lb. gross rail load, numbered:

LW 74415 through 74439 inclusive
LW 74575 through 74594 inclusive

Forty-six (46) 60' Plate F boxcars with 12' sliding doors, end of car cushioning and 286,000 lb. gross rail load, numbered:

LW 470427 through 470459 inclusive
LW 470537 through 470538 inclusive
LW 470540
LW 470542 through 470543 inclusive
LW 470545 through 470546 inclusive
LW 470548 through 470551 inclusive
LW 470554
LW 470556

Twenty-two (22) 60'9" Plate F boxcars with double 8' plug doors, end of car cushioning and 286,000 lb. gross rail load, numbered:

LW 6050 through 6059 inclusive
LW 6061 through 6072 inclusive

Ten (10) 60'9" Plate E boxcars with double 8' plug doors and end of car cushioning, numbered:

LW 50105
LW 50162
LW 50182
LW 50185
LW 50187
LW 50192
LW 50204
LW 50206
LW 50214
LW 50215

[Raven Logistics]

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RESTATED MEMORANDUM OF LEASE

FLEX LEASING CORPORATION and FLEX LEASING I, LLC collectively filed
SURFACE TRANSPORTATION BOARD

(i) that certain Memorandum of Lease (the "Memorandum of Lease") with (a) the Surface Transportation Board (the "STB"), Recordation No. 22595, on December 10, 1999 at 4:40 p.m. and (b) the Registrar General of Canada (the "RGC") on the 13th day of December, A.D. 1999 at 2:01 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22595-A, on November 6, 2000 at 3:39 p.m. and (b) the RGC on the 7th day of November, A.D. 2000 at 11:01 a.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22595-B, on November 8, 2002 at 12:01 p.m. and (b) the RGC on the 12th day of November, A.D. 2002 at 2:00 p.m., and (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 22595-C, on August 17, 2004 at 12:35 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 December 6, 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 **RAVEN LOGISTICS, INC.** ("Lessee"), having its chief executive office at 3080 Orchard Lake Road, Suite E, Keego Harbor, MI 48320.

The parties to the Lease desire to revise the Memorandum of Lease to restate in its entirety the list of railcars covered under the Lease, which railcars are listed on Annex A attached hereto. Except as restated by this Restated Memorandum of Lease, the Memorandum of Lease shall remain in full force and effect.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, this Restated Memorandum of Lease has been duly executed as of this 5th day of March, 2007.

FLEX LEASING I, LLC


Name: Richard D'Annunzio
Title: Vice President

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

On this 5th day of March, 2007, personally came before me, Richard D'Annunzio, who, being by me duly sworn, says he is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by ~~her~~ ^{him} 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 5th day of March, 2007.

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

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[Raven Logistics]