

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

May 15, 2013

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement Supplement No. 1-N, dated as of May 12, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27693.

The name and address of the party to the enclosed document is:

Collateral Agent:	BTMU Capital Leasing & Finance, Inc. (as successor to BTMU Capital Corporation) 111 Huntington Avenue Boston, MA 02199
Borrower:	Flex Leasing I, LLC 30 South Wacker Drive Chicago, IL 60606

Section Chief
May 15, 2014
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcars CHTT 173503, CHTT 173511 and within the series LW 74450 – LW 75073 and LW 879900 – LW 880089 have been remarked and renumbered COER 171675, COER 171683 and within the series COER 876486 – COER 876667 and railcars within the series SCN 448005 – SCN 449125 have been remarked FLCX as more particularly set forth on the attachment to the document.

A short summary of the document to appear in the index is:

Security Agreement Supplement No. 1-N.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

SECURITY AGREEMENT SUPPLEMENT No. 1-N

This Security Agreement Supplement No. 1-N, dated May 12, 2014 (this "Supplement"), between BTMU CAPITAL LEASING & FINANCE, INC., as successor to BTMU Capital Corporation, as Collateral Agent under the Security Agreement ("Collateral Agent"), and FLEX LEASING I, LLC, a Delaware limited liability company ("Borrower");

WITNESSETH:

WHEREAS, a Security Agreement by and between Borrower and Collateral Agent was recorded with the Surface Transportation Board (the "STB") and the Registrar General of Canada (the "RGC"), on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto.

WHEREAS, an Amended and Restated Security Agreement by and between Borrower and Collateral Agent was recorded with the STB and the RGC, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto.

WHEREAS, Collateral Agent and Borrower have heretofore entered into that certain Second Amended and Restated Security Agreement dated as of October 16, 2008, as supplemented by that certain (i) Security Agreement Supplement No. 1 ("Security Agreement Supplement No. 1") dated as of October 16, 2008, (ii) Security Agreement Supplement No. 1-A dated as of July 17, 2009, (iii) Security Agreement Supplement No. 1-B dated as of September 10, 2009, (iv) Security Agreement Supplement No. 1-C dated as of November 17, 2009, (v) Security Agreement Supplement No. 1-D dated as of March 12, 2010, (vi) Security Agreement Supplement No. 1-E dated as of June 9, 2010, (vii) Security Agreement Supplement No. 1-F dated as of August 16, 2010, (viii) Security Agreement Supplement No. 1-G dated as of December 9, 2010, (ix) Security Agreement Supplement No. 1-H dated as of May 11, 2011, (x) Security Agreement Supplement No. 1-I dated as of October 28, 2011, (xi) Security Agreement Supplement No. 1-J dated as of March 26, 2012, (xii) Security Agreement Supplement No. 1-K dated as of September 10, 2012, (xiii) Security Agreement Supplement No. 1-L dated as of January 31, 2013, and (xiv) Security Agreement Supplement No. 1-M dated as of July 29, 2013 (collectively, the "Security Agreement"), evidence of which was filed with the STB and the RGC, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto. The terms used herein are used with the meanings specified in the Security Agreement.

WHEREAS, the Borrower provided to the Collateral Agent a statement identifying a change of the reporting marks and numbers to certain of the Units bearing the old marks and numbers set forth on Schedule 2 hereto (the "Old Marks") with the new marks and numbers set forth opposite such Old Marks on Schedule 2 hereto (the "New Marks").

WHEREAS, pursuant to the Security Agreement the Borrower is required to record such change of reporting marks and numbers with the STB and the RGC.

NOW, THEREFORE, in consideration of the premises and other good and

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Collateral Agent and Borrower hereby agree as follows:

1. Security Agreement Supplement No. 1 and the Second Amended and Restated Memorandum of Security Agreement and Security Agreement Supplement No. 1 referenced on Schedule 1 are hereby amended by deleting the Old Marks and inserting the New Marks in lieu thereof.

2. Borrower shall cause this Supplement to be recorded with the STB and the RGC.

3. The parties hereto wish to show for public record this Supplement and accordingly have caused this Supplement to be executed by its officers thereunto duly authorized, as of the date first above written.

4. THIS SUPPLEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES).

5. This Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

* * *

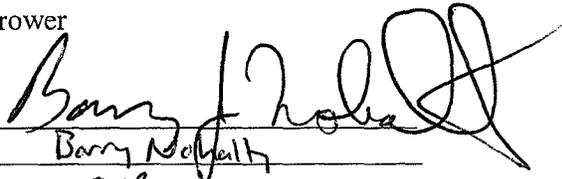
IN WITNESS WHEREOF, Collateral Agent and Borrower have caused this Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

FLEX LEASING I, LLC
as Borrower

By:

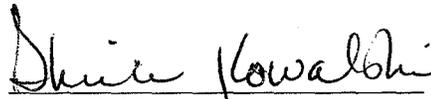
Name:

Title:


Barry Nohalty
SVP

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

The foregoing Security Agreement Supplement No. 1-N was acknowledged before me, the undersigned Notary Public, in the County of Cook this 2nd day of May, 2014 by Barry Nohalty, as SVP of FLEX LEASING I, LLC.


Notary Public

My commission expires: 2/28/15

OFFICIAL SEAL
Sheila Kowalski
Notary Public, State of Illinois
My Commission Expires 2/28/15

SCHEDULE 1

A Security Agreement was recorded with (i) the Surface Transportation Board on December 22, 1998 under recordation number 21888, and (ii) the Registrar General of Canada on December 23, 1998 under Document Key 11315.

An Amended and Restated Security Agreement was recorded with (i) the Surface Transportation Board on October 19, 2001 under recordation number 21888-U, and (ii) the Registrar General of Canada on October 19, 2001 under Document Key 13685 and supplemented by Document Key 13686.

A Second Amended and Restated Memorandum of Security Agreement and Security Agreement Supplement No. 1 was recorded with (i) the Surface Transportation Board on October 16, 2008 at 9:40 a.m. under recordation number 27693 and (ii) the Registrar General of Canada on October 16, 2008 at 11:05 a.m.

A Security Agreement Supplement No. 1-A dated as of July 17, 2009 was recorded with (i) the Surface Transportation Board on July 20, 2009 at 8:00 a.m. under recordation number 27693-A and (ii) the Registrar General of Canada on July 20, 2009 at 9:25 a.m.

A Security Agreement Supplement No. 1-B dated as of September 10, 2009 was recorded with (i) the Surface Transportation Board on September 10, 2009 at 9:40 a.m. under recordation number 27693-B and (ii) the Registrar General of Canada on September 10, 2009 at 11:30 a.m.

A Security Agreement Supplement No. 1-C dated as of November 17, 2009 was recorded with (i) the Surface Transportation Board on November 17, 2009 at 2:00 p.m. under recordation number 27693-C and (ii) the Registrar General of Canada on November 17, 2009 at 3:24 p.m.

A Security Agreement Supplement No. 1-D dated as of March 12, 2010 was recorded with (i) the Surface Transportation Board on March 12, 2010 at 11:45 a.m. under recordation number 27693-D and (ii) the Registrar General of Canada on March 12, 2010 at 1:48 p.m.

A Security Agreement Supplement No. 1-E dated as of June 9, 2010 was recorded with (i) the Surface Transportation Board on June 9, 2010 at 2:20 p.m. under recordation number 27693-E and (ii) the Registrar General of Canada on June 9, 2010 at 3:09 p.m.

A Security Agreement Supplement No. 1-F dated as of August 16, 2010 was recorded with (i) the Surface Transportation Board on August 16, 2010 at 1:50 p.m. under recordation number 27693-F and (ii) the Registrar General of Canada on August 16, 2010 at 2:53 p.m.

A Security Agreement Supplement No. 1-G dated as of December 9, 2010 was recorded with (i) the Surface Transportation Board on December 9, 2010 at 9:30 a.m. under recordation number 27693-G and (ii) the Registrar General of Canada on December 9, 2010 at 12:50 p.m.

A Security Agreement Supplement No. 1-H dated as of May 11, 2011 was recorded with (i) the Surface Transportation Board on May 11, 2011 at 2:10 p.m. under recordation number 27693-H and (ii) the Registrar General of Canada on May 11, 2011 at 4:08 p.m.

A Security Agreement Supplement No. 1-I dated as of October 28, 2011 was recorded with (i) the Surface Transportation Board on October 28, 2011 at 1:40 p.m. under recordation number 27693-I and (ii) the Registrar General of Canada on October 28, 2011 at 4:21 p.m.

A Security Agreement Supplement No. 1-J dated as of March 26, 2012 was recorded with (i) the Surface Transportation Board on March 26, 2012 at 12:20 p.m. under recordation number 27693-J and (ii) the Registrar General of Canada on March 26, 2012 at 3:28 p.m.

A Security Agreement Supplement No. 1-K dated as of September 10, 2012 was recorded with (i) the Surface Transportation Board on September 10, 2012 at 9:55 a.m. under recordation number 27693-K and (ii) the Registrar General of Canada on September 10, 2012 at 3:41 p.m.

A Security Agreement Supplement No. 1-L dated as of January 31, 2013 was recorded with (i) the Surface Transportation Board on January 31, 2013 at 9:55 a.m. under recordation number 27693-L and (ii) the Registrar General of Canada on January 31, 2013 at 4:08 p.m.

A Security Agreement Supplement No. 1-M dated as of July 29, 2013 was recorded with (i) the Surface Transportation Board on July 29, 2013 at 2:15 p.m. under recordation number 27693-M and (ii) the Registrar General of Canada on July 29, 2013 at 3:21 p.m.

SCHEDULE 2

CHANGE OF REPORTING MARKS AND NUMBERS

Old Marks and Numbers		New Marks and Numbers	
LW	879900	COER	876559
LW	879901	COER	876560
LW	879902	COER	876561
LW	879903	COER	876562
LW	879904	COER	876563
LW	879905	COER	876564
LW	879906	COER	876565
LW	879907	COER	876566
LW	879908	COER	876567
LW	879909	COER	876568
LW	879910	COER	876569
LW	879911	COER	876570
LW	879912	COER	876571
LW	879913	COER	876572
LW	879914	COER	876573
LW	879915	COER	876574
LW	879916	COER	876575
LW	879917	COER	876576
LW	879918	COER	876577
LW	879919	COER	876578
LW	879921	COER	876579
LW	879922	COER	876580
LW	879923	COER	876581
LW	879924	COER	876582
LW	879925	COER	876583
LW	879926	COER	876584
LW	879927	COER	876585
LW	879928	COER	876586
LW	879929	COER	876587
LW	879930	COER	876588
LW	879931	COER	876589
LW	879932	COER	876590
LW	879933	COER	876591
LW	879934	COER	876592
LW	879937	COER	876593
LW	879938	COER	876594
LW	879939	COER	876595
LW	879940	COER	876596
LW	879941	COER	876597
LW	879943	COER	876598

LW	879944	COER	876599
LW	879945	COER	876600
LW	879946	COER	876601
LW	879947	COER	876602
LW	879948	COER	876603
LW	879949	COER	876604
LW	879950	COER	876605
LW	879951	COER	876606
LW	879952	COER	876607
LW	879953	COER	876608
LW	879954	COER	876609
LW	879955	COER	876610
LW	879956	COER	876611
LW	879957	COER	876612
LW	879958	COER	876613
LW	879959	COER	876614
LW	880035	COER	876615
LW	880036	COER	876616
LW	880037	COER	876617
LW	880038	COER	876618
LW	880039	COER	876619
LW	880040	COER	876620
LW	880041	COER	876621
LW	880042	COER	876622
LW	880043	COER	876623
LW	880044	COER	876624
LW	880045	COER	876625
LW	880046	COER	876626
LW	880047	COER	876627
LW	880048	COER	876628
LW	880049	COER	876629
LW	880051	COER	876630
LW	880052	COER	876631
LW	880053	COER	876632
LW	880054	COER	876633
LW	880055	COER	876634
LW	880056	COER	876635
LW	880057	COER	876636
LW	880058	COER	876637
LW	880059	COER	876638
LW	880060	COER	876639
LW	880061	COER	876640
LW	880062	COER	876641
LW	880063	COER	876642
LW	880064	COER	876643
LW	880065	COER	876644

LW	880066	COER	876645
LW	880067	COER	876646
LW	880069	COER	876647
LW	880070	COER	876648
LW	880071	COER	876649
LW	880072	COER	876650
LW	880073	COER	876651
LW	880074	COER	876652
LW	880075	COER	876653
LW	880076	COER	876654
LW	880077	COER	876655
LW	880078	COER	876656
LW	880079	COER	876657
LW	880080	COER	876658
LW	880081	COER	876659
LW	880082	COER	876660
LW	880083	COER	876661
LW	880084	COER	876662
LW	880085	COER	876663
LW	880086	COER	876664
LW	880087	COER	876665
LW	880088	COER	876666
LW	880089	COER	876667
LW	74450	COER	876486
LW	74451	COER	876487
LW	74452	COER	876488
LW	74453	COER	876489
LW	74456	COER	876491
LW	74457	COER	876492
LW	74458	COER	876493
LW	74459	COER	876494
LW	74460	COER	876495
LW	74462	COER	876496
LW	74463	COER	876497
LW	74464	COER	876498
LW	74465	COER	876499
LW	74466	COER	876500
LW	74468	COER	876502
LW	74469	COER	876503
LW	74471	COER	876504
LW	74472	COER	876505
LW	74473	COER	876506
LW	74474	COER	876507
LW	74500	COER	876508
LW	74501	COER	876509
LW	74502	COER	876510

LW	74504	COER	876511
LW	74507	COER	876513
LW	74509	COER	876514
LW	74510	COER	876515
LW	74511	COER	876516
LW	74512	COER	876517
LW	74513	COER	876518
LW	74514	COER	876519
LW	74515	COER	876520
LW	74516	COER	876521
LW	74517	COER	876522
LW	74518	COER	876523
LW	74519	COER	876524
LW	74520	COER	876525
LW	74521	COER	876526
LW	74523	COER	876527
LW	74524	COER	876528
LW	74540	COER	876529
LW	74541	COER	876530
LW	74543	COER	876531
LW	74545	COER	876532
LW	74546	COER	876533
LW	74548	COER	876534
LW	74549	COER	876535
LW	74550	COER	876536
LW	74551	COER	876537
LW	74552	COER	876538
LW	74553	COER	876539
LW	74554	COER	876540
LW	74555	COER	876541
LW	74556	COER	876542
LW	74558	COER	876543
LW	74559	COER	876544
LW	74560	COER	876545
LW	74561	COER	876546
LW	74562	COER	876547
LW	74563	COER	876548
LW	74564	COER	876549
LW	74565	COER	876550
LW	74566	COER	876551
LW	74567	COER	876552
LW	74569	COER	876553
LW	74570	COER	876554
LW	74571	COER	876555
LW	74572	COER	876556
LW	74573	COER	876557

LW	74574	COER	876558
LW	75022	COER	876422
LW	75025	COER	876423
LW	75026	COER	876424
LW	75028	COER	876425
LW	75029	COER	876426
LW	75030	COER	876427
LW	75031	COER	876428
LW	75032	COER	876429
LW	75033	COER	876430
LW	75034	COER	876431
LW	75035	COER	876432
LW	75039	COER	876433
LW	75040	COER	876434
LW	75041	COER	876435
LW	75043	COER	876436
LW	75047	COER	876437
LW	75049	COER	876438
LW	75051	COER	876439
LW	75055	COER	876440
LW	75056	COER	876441
LW	75057	COER	876442
LW	75058	COER	876443
LW	75059	COER	876444
LW	75060	COER	876445
LW	75064	COER	876446
LW	75065	COER	876447
LW	75066	COER	876448
LW	75069	COER	876449
LW	75071	COER	876450
LW	75073	COER	876451
CHTT	173503	COER	171675
CHTT	173511	COER	171683
SCNX	448005	FLCX	448005
SCNX	448006	FLCX	448006
SCNX	448008	FLCX	448008
SCNX	448009	FLCX	448009
SCNX	448010	FLCX	448010
SCNX	448011	FLCX	448011
SCNX	448012	FLCX	448012
SCNX	448015	FLCX	448015
SCNX	448017	FLCX	448017
SCNX	448019	FLCX	448019
SCNX	448020	FLCX	448020
SCNX	448024	FLCX	448024
SCNX	448026	FLCX	448026

SCNX	448027	FLCX	448027
SCNX	448031	FLCX	448031
SCNX	448039	FLCX	448039
SCNX	448042	FLCX	448042
SCNX	448044	FLCX	448044
SCNX	448046	FLCX	448046
SCNX	448048	FLCX	448048
SCNX	448054	FLCX	448054
SCNX	448059	FLCX	448059
SCNX	448062	FLCX	448062
SCNX	448063	FLCX	448063
SCNX	448064	FLCX	448064
SCNX	448065	FLCX	448065
SCNX	448072	FLCX	448072
SCNX	448076	FLCX	448076
SCNX	448077	FLCX	448077
SCNX	448080	FLCX	448080
SCNX	448082	FLCX	448082
SCNX	448087	FLCX	448087
SCNX	448090	FLCX	448090
SCNX	448094	FLCX	448094
SCNX	448096	FLCX	448096
SCNX	448097	FLCX	448097
SCNX	448099	FLCX	448099
SCNX	448101	FLCX	448101
SCNX	448102	FLCX	448102
SCNX	448103	FLCX	448103
SCNX	448104	FLCX	448104
SCNX	448108	FLCX	448108
SCNX	448111	FLCX	448111
SCNX	448113	FLCX	448113
SCNX	448115	FLCX	448115
SCNX	448116	FLCX	448116
SCNX	448117	FLCX	448117
SCNX	448119	FLCX	448119
SCNX	448120	FLCX	448120
SCNX	448121	FLCX	448121
SCNX	448124	FLCX	448124
SCNX	448125	FLCX	448125
SCNX	448126	FLCX	448126
SCNX	448127	FLCX	448127
SCNX	448130	FLCX	448130
SCNX	448132	FLCX	448132
SCNX	448133	FLCX	448133
SCNX	448142	FLCX	448142
SCNX	448143	FLCX	448143

SCNX	448145	FLCX	448145
SCNX	448146	FLCX	448146
SCNX	448147	FLCX	448147
SCNX	448148	FLCX	448148
SCNX	448149	FLCX	448149
SCNX	448150	FLCX	448150
SCNX	448151	FLCX	448151
SCNX	448152	FLCX	448152
SCNX	448153	FLCX	448153
SCNX	448154	FLCX	448154
SCNX	448155	FLCX	448155
SCNX	448159	FLCX	448159
SCNX	448160	FLCX	448160
SCNX	448162	FLCX	448162
SCNX	448163	FLCX	448163
SCNX	448166	FLCX	448166
SCNX	448168	FLCX	448168
SCNX	448169	FLCX	448169
SCNX	448170	FLCX	448170
SCNX	448171	FLCX	448171
SCNX	448172	FLCX	448172
SCNX	448176	FLCX	448176
SCNX	448177	FLCX	448177
SCNX	448178	FLCX	448178
SCNX	448179	FLCX	448179
SCNX	448180	FLCX	448180
SCNX	448184	FLCX	448184
SCNX	448186	FLCX	448186
SCNX	448187	FLCX	448187
SCNX	448189	FLCX	448189
SCNX	448190	FLCX	448190
SCNX	448194	FLCX	448194
SCNX	448199	FLCX	448199
SCNX	448201	FLCX	448201
SCNX	448203	FLCX	448203
SCNX	448204	FLCX	448204
SCNX	448205	FLCX	448205
SCNX	448207	FLCX	448207
SCNX	448209	FLCX	448209
SCNX	448211	FLCX	448211
SCNX	448212	FLCX	448212
SCNX	448216	FLCX	448216
SCNX	448218	FLCX	448218
SCNX	448225	FLCX	448225
SCNX	448231	FLCX	448231
SCNX	448233	FLCX	448233

SCNX	448234	FLCX	448234
SCNX	448239	FLCX	448239
SCNX	448240	FLCX	448240
SCNX	448241	FLCX	448241
SCNX	448242	FLCX	448242
SCNX	448247	FLCX	448247
SCNX	448248	FLCX	448248
SCNX	448252	FLCX	448252
SCNX	448261	FLCX	448261
SCNX	448262	FLCX	448262
SCNX	448263	FLCX	448263
SCNX	448267	FLCX	448267
SCNX	448273	FLCX	448273
FLCX	448295	FLCX	448274
SCNX	448277	FLCX	448277
SCNX	449101	FLCX	449101
SCNX	449103	FLCX	449103
SCNX	449104	FLCX	449104
SCNX	449105	FLCX	449105
SCNX	449108	FLCX	449108
SCNX	449110	FLCX	449110
SCNX	449113	FLCX	449113
SCNX	449116	FLCX	449116
SCNX	449117	FLCX	449117
SCNX	449118	FLCX	449118
SCNX	449125	FLCX	449125

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 15, 2014

Edward M. Luria

Edward M. Luria