



DONELAN CLEARY  
WOOD & MASER, P.C.

April 28, 1999

RECORDATION NO. 21888-E FILED

Recordation No. 21888-E

APR 28 '99

2-30PM

Dear Mr. Williams:

On behalf of BTM Capital Corporation, 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 Security Agreement Supplement No. 5 ("Supplement") dated as of April 28, 1999.

The parties to the enclosed Supplement are:

BTM Capital Corporation, (as - SECURED PARTY/for Indexing  
collateral agent for the Secured Parties) MORTGAGEE  
125 Summer Street  
Boston, MA 02110

Flex Leasing I, LLC - BORROWER/for Indexing  
Suite 300 MORTGAGOR  
234 Front Street  
San Francisco, CA 94111

The said Supplement, among other things, grants a security interest by the Borrower to the Secured Party in ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the leases of the said equipment. The specific units of equipment in the instant closing are covered in the Supplement.

The equipment covered by the instant Supplement is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant closing are identified in Annex A to the Supplement (copy attached).

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

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

*Cover to page 2 A. H. Williams*

"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant closing are as listed in the Supplement."

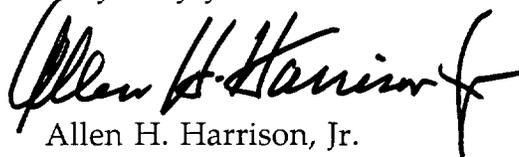
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 21209-F, 21209-G, 21209-H, 21243-F and 21438-E."

Enclosed is a check in the amount of fifty-two dollars, twenty-six dollars of which is in payment of the filing fees, and twenty-six of which is for the requested cross index reference.

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/fee receipt 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 BTM Capital  
Corporation, for  
the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

*Enclosures*

BY HAND

8207-020

**Annex A**

DESCRIPTION OF CARS:	CAR NUMBERS:
Two Hundred (200) 66' Mill gondolas, 6' sides, 110-ton capacity, 286,000 lb. gross rail load	SMPX 8081 through 8260 inclusive SMPX 8281 through 8300 inclusive
Twenty-five (25) 60'9" inside length, Plate F, boxcars, 110-ton capacity, 286,000 lb. gross rail load	NS 470560 through 470584 inclusive
Thirty (30) 60'9" Plate F, Boxcars, 110-ton capacity, 286,000 lb. GRL	CSXT 173500 through 173529 inclusive
Ninety-five (95) 4200 cu. Ft. Aluminum Rapid Discharge Open Top Hoppers 286,000 lb. GRL	CSXT 360000 through 360094 inclusive

**SECURITY AGREEMENT SUPPLEMENT**

APR 28 '99

2-30 PM

This SECURITY AGREEMENT SUPPLEMENT NO. 5, dated as of April 28, 1999, to the Security Agreement dated as of December 22, 1998 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") made by FLEX LEASING I, LLC (the "Borrower") to BTM CAPITAL CORPORATION, as collateral agent (the "Collateral Agent") for the Secured Parties.

A. Reference is made to that certain Loan Agreement dated as of December 22, 1998 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Borrower, BTM CAPITAL CORPORATION, as Agent, Loan Underwriter and a Lender and each other party that may be from time to time a party thereto as a Lender.

B. The Security Agreement was recorded with the Surface Transportation Board on December 22, 1998, under Recordation No. 21888, and with the Registrar General of Canada on December 23, 1998, at 11:05 a.m.

C. The Security Agreement provides for the execution and delivery of one or more supplements thereto substantially in the form hereof, which shall particularly describe the Rolling Stock Collateral included in the property covered by the Security Agreement.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, as security for the payment or performance, as the case may be, in full of the Secured Obligations, the Borrower hereby confirms and acknowledges the assignment, pledge and grant to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, of a security interest in and lien on, all of the Borrower's right, title and interest in and to the Units of Rolling Stock Collateral described herein.

1. The Units of Rolling Stock Collateral covered by this Supplement are more specifically described on Annex A hereto (which is incorporated herein by this reference) shall be subject to the security interest and lien granted under and on the terms and conditions of the Security Agreement and Loan Agreement.

2. Together with all substitutions or replacements of and additions, improvements, accessories and accumulations to the property above described for which title vests in the Borrower and all property which shall hereafter become attached to or incorporated in the property above described, whether the same are now owned by the Borrower or shall hereafter be acquired by it.

3. This Supplement shall be construed as supplemental to the Security Agreement and shall form a part of it, and the Security Agreement is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

4. This Supplement is being delivered in the State of New York.

5. This Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Borrower has caused this Supplement to be duly executed by one of its officers, thereunto duly authorized, as of the day and year first above written.

FLEX LEASING I, LLC

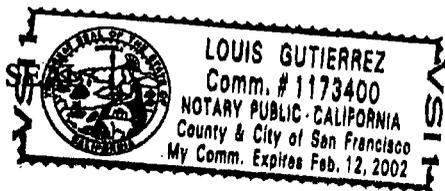
*Desmond Hayes*

Name: Desmond Hayes  
Title: President

STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 23rd day of April, 1999, personally came before me, Desmond Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 23rd day of April, 1999.



*Louis Gutierrez*

Notary Public  
My Commission Expires: February 12, 2002

**Annex A**

<b>DESCRIPTION OF CARS:</b>	<b>CAR NUMBERS:</b>
Two Hundred (200) 66' Mill gondolas, 6' sides, 110-ton capacity, 286,000 lb. gross rail load	SMPX 8081 through 8260 inclusive SMPX 8281 through 8300 inclusive
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