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RECORDATION NO. 21888-5 FILED

AUG 13 '01 18-53 AM

SURFACE TRANSPORTATION BOARD

August 13, 2001

Recordation No. 21888-S

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 Amendment to Security Agreement Supplement No. 5 ("Amendment") dated as of July 23, 2001.

The parties to the enclosed Amendment are:

BTM Capital Corporation, (as collateral agent for the Secured Parties) 125 Summer Street Boston, MA 02110	-	SECURED PARTY/for indexing <u>MORTGAGEE</u>
Flex leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	BORROWER/for indexing <u>MORTGAGOR</u>

The said Amendment, 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 filing are covered in the Amendment.

The Amendment should be recorded under Recordation No. 21888-S.

The equipment covered by the instant Amendment is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant filing are identified in Annex A to the Amendment (copy attached), namely, 25 boxcars NS470560-470584 re-marked to LW60900-60924.

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

“Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant filing are as listed in the Amendment, as follows: 25 boxcars NS470560-470584 re-marked to LW60900-60924.”

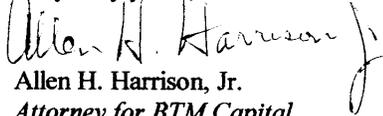
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 21243-I and 23 611.”

Enclosed is a check in the amount of fifty-six dollars (\$56.00), twenty-eight dollars of which is in payment of the filing fee and twenty-eight 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 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 the filing.*

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

Enclosures  
Annex A Attached

BY HAND

8212-020

ANNEX A

<u>Old Car Marks</u>	<u>New Car Marks</u>
Twenty-five (25) 60'9" Plate F boxcars with double 8' plug doors and end of car cushioning numbered:  NS 470560 through 470584 inclusive	Twenty-five (25) 60'9" Plate F boxcars with double 8' plug doors and end of car cushioning numbered:  LW 60900 through 60924 inclusive

[SUP. 5]

AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO. 5

This Amendment, dated as of July 23, 2001 to the Security Agreement Supplement No. 5 dated as of April \_\_, 1999 ("Supplement No. 5") 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. 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 (as defined in the Security Agreement).

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board (the "STB") on December 22, 1998, under Recordation No. 21888, at 2:31 p.m. and deposited with the Registrar General of Canada (the "RGC") on the 23<sup>rd</sup> day of December, A.D. 1998, at 11:05 a.m.

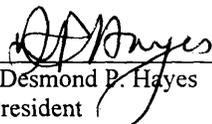
WHEREAS, Supplement No. 5 was recorded with the STB on April 28, 1999, under Recordation No. 21888-E, at 2:30 p.m. and deposited with the RGC on the \_\_ day of April, A.D. 1999, at \_\_ p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified under Supplement No. 5 have been remarked as shown on Annex A attached hereto.

NOW THEREFORE, Supplement No. 5 is hereby amended, only with respect to the collateral listed on Annex A attached hereto, to incorporate the change in railcar marks as shown on Annex A attached hereto.

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

FLEX LEASING I, LLC

  
Name: Desmond P. Hayes  
Title: President

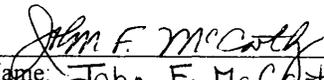
RECORDATION NO. 21888-5 FILED

AUG 13 '01 18-53 AM

SURFACE TRANSPORTATION BOARD

Agreed and Accepted:

BTM CAPITAL CORPORATION,  
not in its individual capacity but solely  
as Collateral Agent

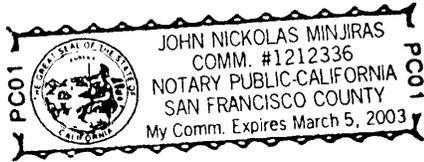
  
Name: John F. McCarthy <sup>MAIT</sup>  
Title: Vice President

STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 23rd day of July, 2001, personally came before me, Desmond P. 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 23<sup>rd</sup> day of July, 2001.

SEAL



John Nickolas Minjiras  
Notary Public  
My Commission Expires: March 5, 2003



ANNEX A

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[SUP 5]