

LAW OFFICES  
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RECORDATION NO. 21888-T FILED

AUG 13 2001 9-47 AM

SURFACE TRANSPORTATION BOARD

August 13, 2001

Recordation No. 21888-T

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. 7 ("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-T.

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, remarking from LW numbers to FLOX numbers, 85 hoppers in Annex A attached.

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: namely remarking from LN numbers to FLOX numbers 85 hopper cars as listed in Annex A.”

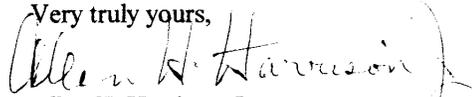
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 23 612, 23 613 and 23209-B.”

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

Old Car Marks	New Car Marks
Eighty-five (85) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:	Eighty-five (85) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:
LW 3225	FLOX 993226
LW 3226	FLOX 993260
LW 3227	FLOX 993225
LW 3228	FLOX 993261
LW 3229	FLOX 993227
LW 3230	FLOX 993262
LW 3231	FLOX 993228
LW 3232	FLOX 993263
LW 3233	FLOX 993229
LW 3234	FLOX 993230
LW 3235	FLOX 993264
LW 3236	FLOX 993265
LW 3237	FLOX 993231
LW 3238	FLOX 993232
LW 3239	FLOX 993266
LW 3240	FLOX 993233
LW 3241	FLOX 993267
LW 3242	FLOX 993268
LW 3243	FLOX 993234
LW 3244	FLOX 993269
LW 3245	FLOX 993235
LW 3246	FLOX 993236
LW 3248	FLOX 993237
LW 3249	FLOX 993270
LW 3250	FLOX 993271
LW 3251	FLOX 993272
LW 3252	FLOX 993273
LW 3253	FLOX 993274
LW 3255	FLOX 993275
LW 3256	FLOX 993238
LW 3257	FLOX 993276
LW 3259	FLOX 993239
LW 3260	FLOX 993250
LW 3261	FLOX 993277
LW 3262	FLOX 993278
LW 3263	FLOX 993279
LW 3265	FLOX 993240

Old Car Marks	New Car Marks
LW 3266	FLOX 993280
LW 3267	FLOX 993281
LW 3268	FLOX 993282
LW 3269	FLOX 993241
LW 3270	FLOX 993242
LW 3271	FLOX 993243
LW 3273	FLOX 993283
LW 3274	FLOX 993284
LW 3275	FLOX 993285
LW 3276	FLOX 993286
LW 3277	FLOX 993287
LW 3278	FLOX 993288
LW 3279	FLOX 993244
LW 3280	FLOX 993289
LW 3281	FLOX 993290
LW 3282	FLOX 993291
LW 3284	FLOX 993245
LW 3285	FLOX 993292
LW 3286	FLOX 993293
LW 3287	FLOX 993246
LW 3288	FLOX 993294
LW 3290	FLOX 993295
LW 3291	FLOX 993247
LW 3292	FLOX 993248
LW 3293	FLOX 993249
LW 3294	FLOX 993296
LW 3295	FLOX 993297
LW 3298	FLOX 993298
LW 3299	FLOX 993299
LW 3301	FLOX 993251
LW 3302	FLOX 993252
LW 3303	FLOX 993300
LW 3304	FLOX 993301
LW 3305	FLOX 993253
LW 3306	FLOX 993302
LW 3308	FLOX 993254
LW 3309	FLOX 993303
LW 3310	FLOX 993255
LW 3311	FLOX 993304
LW 3313	FLOX 993305
LW 3314	FLOX 993256
LW 3316	FLOX 993257
LW 3317	FLOX 993258
LW 3318	FLOX 993259
LW 3321	FLOX 993306

<u>Old Car Marks</u>	<u>New Car Marks</u>
LW 3322	FLOX 993307
LW 3323	FLOX 993308
LW 3324	FLOX 993309

[ Sec Ag Dep 7 ]

AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO. 7

This Amendment, dated as of July 23, 2001, to the Security Agreement Supplement No. 7 dated as of June 30, 1999 ("Supplement No. 7") 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.

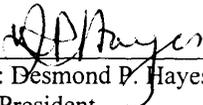
WHEREAS, Supplement No. 7 was recorded with the STB on June 30, 1999, under Recordation No. 21888-G, at 2:30 p.m. and deposited with the RGC on the 2nd day of July, A.D. 1999, at 1:51 p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified under Supplement No. 7 have been remarked as shown on Annex A attached hereto.

NOW THEREFORE, Supplement No. 7 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

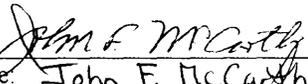
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SURFACE TRANSPORTATION BOARD

Agreed and Accepted:

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

  
Name: John F. McCarthy <sup>10/11</sup>  
Title: Vice President

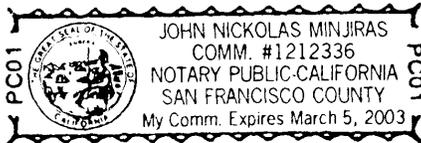
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

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 23rd day of July, 2001.

SEAL

John Nicholas Minjiras  
Notary Public  
My Commission Expires: MARCH 5, 2003



STATE OF Massachusetts )  
 ) ss:  
COUNTY OF Suffolk )

On this 23 day of July, 2001, personally came before me John F. McCarthy who, being by me duly sworn, says he is the Vice President of BTM Capital Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 23 day of July, 2001.

SEAL

Ellen F. Henry  
Notary Public  
My Commission Expires:

**Ellen F. Henry**  
**NOTARY PUBLIC**  
Commission exp. January 17, 2003

ANNEX A

Old Car Marks	New Car Marks
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[Supp. by Supp. 7]