

RECORDATION NO 27693-K

FILED

September 10, 2012 09:55 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD

ATTORNEYS AT LAW

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OF COUNSEL
URBAN A. LESTER

September 10, 2012

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-K, dated as of September 10, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Second Amended and Restated Security Agreement previously filed with the Board under Recordation Number 27693.

The names and addresses of the parties to the enclosed document are:

Collateral Agent: BTMU Capital Corporation
111 Huntington Avenue, Suite 400
Boston, Massachusetts 02199

Borrower: Flex Leasing I, LLC
30 South Wacker Drive
Chicago, Illinois 60606

Section Chief
September 10, 2012
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A description of the railroad equipment covered by the enclosed document is:

Railcars bearing IC, CHTT and SRY reporting marks and road numbers have been remarked and renumbered within the series COER 171762 – COER 172050 and COER 874668 – COER 874777 as more particularly set forth in the attachment to the document.

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

Security Agreement Supplement No. 1-K.

Also enclosed is a check in the amount of \$42.00 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-K

This Security Agreement Supplement No. 1-K, dated September 10, 2012 (this "Supplement"), between 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 BTM Capital Corporation as 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 BTM Capital Corporation as 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, and (xi) Security Agreement Supplement No. 1-J dated as of March 26, 2012 (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 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.

BTMU CAPITAL CORPORATION, as Collateral Agent

WAT By: *Katherine M. McCabe*
Name: **Katherine M. McCabe**
Title: **Executive Vice President & Chief Risk Officer**

STATE OF) MASSACHUSETTS
) ss:
COUNTY OF) SUFFOLK

The foregoing Security Agreement Supplement No. 1-K was acknowledged before me, the undersigned Notary Public, in the County of Suffolk this 5th day of September, 2012 by Katherine M. McCabe, as EVP & Chief Risk Officer of BTMU CAPITAL CORPORATION.

Sandra K. Ironfield
Notary Public

My commission expires: _____

[Notarial Seal] **SANDRA K. IRONFIELD**
NOTARY PUBLIC
My commission expires July 23, 2015

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: [Signature]
Name:
Title:

STATE OF)
) ss:
COUNTY OF)

The foregoing Security Agreement Supplement No. 1-K was acknowledged before me, the undersigned Notary Public, in the County of Cook this 30th day of August, 2012 by [Signature], as SVP of FLEX LEASING I, LLC.

[Signature]
Notary Public
OFFICIAL SEAL
C. JOHNSON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 08/11/13

My commission expires: _____

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.

SCHEDULE 2

CHANGE OF REPORTING MARKS AND NUMBERS

Old Marks and Numbers

New Marks and Numbers

IC	977682	COER	874668
IC	977696	COER	874680
IC	977711	COER	874695
IC	977745	COER	874726
IC	977765	COER	874745
IC	977774	COER	874754
IC	977797	COER	874777
CHTT	173500	COER	171672
CHTT	173510	COER	171682
SRY	6000	COER	172042
SRY	6002	COER	172043
SRY	6005	COER	172034
SRY	6011	COER	172035
SRY	6012	COER	172036
SRY	6022	COER	172044
SRY	6023	COER	172045
SRY	6026	COER	172037
SRY	6027	COER	172046
SRY	6029	COER	172047
SRY	6031	COER	172038
SRY	6032	COER	172048
SRY	6036	COER	172039
SRY	6039	COER	172040
SRY	6042	COER	172049
SRY	6044	COER	172041
SRY	6045	COER	172050

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: 9/10/12

Edward M Luria
Edward M. Luria