

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)

OF COUNSEL
URBAN A. LESTER

January 31, 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-L, dated as of January 31, 2013, 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
January 31, 2013
Page 2

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

Railcars bearing IC, AUAR, CHTT, LW, MS, COER and SWFX reporting marks and road numbers have been remarked and renumbered CIGX 802791, CIGX 172042, CIGX 172043, CIGS 172045, FLCX 803272 – FLCX 803326 and within the series COER 874646 – COER 874829 as more particularly set forth in the attachment to the document.

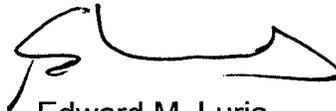
A short summary of the document to appear in the index is:

Security Agreement Supplement No. 1-L.

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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

SECURITY AGREEMENT SUPPLEMENT No. 1-L
SURFACE TRANSPORTATION BOARD

This Security Agreement Supplement No. 1-L, dated January 31, 2013 (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, (xi) Security Agreement Supplement No. 1-J dated as of March 26, 2012, and (xii) Security Agreement Supplement No. 1-K dated as of September 10, 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

NAM By: *Katherine M. McCabe*
Name: **Katherine M. McCabe**
Title: **Executive Vice President**

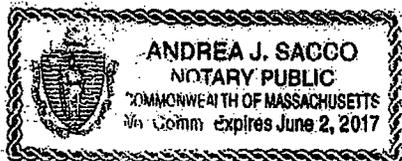
STATE OF) MASSACHUSETTS
) ss:
COUNTY OF) SUFFOLK

The foregoing Security Agreement Supplement No. I-L was acknowledged before me, the undersigned Notary Public, in the County of Suffolk this 29th day of January, 2013 by Katherine M. McCabe, as Executive Vice President of BTMU CAPITAL CORPORATION.

Andrea J. Sacco
Notary Public

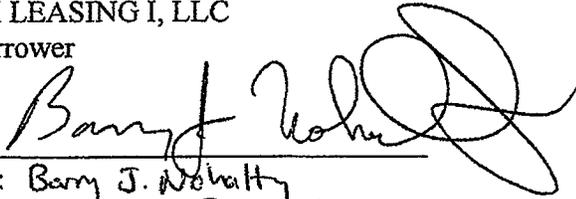
My commission expires: 6/2/17

[Notarial Seal]



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.

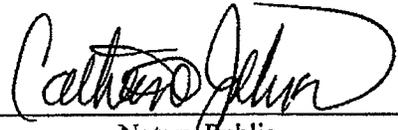
FLEX LEASING I, LLC
as Borrower

By: 
Name: Barry J. Nohally
Title: Senior Vice President

STATE OF Illinois
COUNTY OF Cook ss:

The foregoing Security Agreement Supplement No. 1-L was acknowledged before me, the undersigned Notary Public, in the County of Cook this 23rd day of January, 2013 by Barry J. Nohally, as Senior Vice President of FLEX LEASING I, LLC.




Notary Public

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.

SCHEDULE 2

CHANGE OF REPORTING MARKS AND NUMBERS

Old Marks and Numbers

New Marks and Numbers

IC	977660	COER	874646
IC	977661	COER	874647
IC	977663	COER	874649
IC	977666	COER	874652
IC	977667	COER	874653
IC	977668	COER	874654
IC	977669	COER	874655
IC	977671	COER	874657
IC	977673	COER	874659
IC	977680	COER	874666
IC	977681	COER	874667
IC	977685	COER	874671
IC	977687	COER	874673
IC	977688	COER	874674
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AUAR	3007	FLCX	803277
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CHTT	173501	COER	171673
CHTT	173504	COER	171676
CHTT	173505	COER	171677
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CHTT	173528	COER	171700
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COER	172042	CIGX	172042
COER	172043	CIGX	172043
COER	172045	CIGX	172045

COER 172046
COER 172039
COER 172049
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SWFX 1671
SWFX 1672
SWFX 1673
SWFX 1674
SWFX 1675
SWFX 1676
SWFX 1677
SWFX 1678
SWFX 1679
SWFX 1680
SWFX 1681

CIGX 172046
CIGX 172039
CIGX 172049
CITX 600356
CITX 600357
CITX 600358
CITX 600359
CITX 600360
CITX 600361
CITX 600362
CITX 600363
CITX 600364
CITX 600365
CITX 600366
CITX 600367

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: 1-31-13

Edward M Luria
Edward M. Luria