

July 29, 2013 02:15 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

July 29, 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-M, dated as of July 29, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27693.

The name and address of the party to the enclosed document is:

Collateral Agent: BTMU Capital Corporation
111 Huntington Avenue
Boston, MA 02199

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

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

Railcars: CIBX 171677, CIBX 171701, COER 874785, COER 874799, COER 874802, FLOX 173658, and within the series COER 171697 – COER 172145, FLCX 448003 – FLCX 449121, previously bearing IC, LW, COER, CHTT, and SCNX reporting marks and road numbers as more particularly set forth on the attachment to the document.

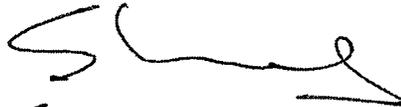
A short summary of the document to appear in the index is:

Security Agreement Supplement No. 1-M.

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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

RECORDATION NO 27693-M FILED
July 29, 2013 02:15 PM
SURFACE TRANSPORTATION BOARD
SECURITY AGREEMENT SUPPLEMENT No. 1-M

This Security Agreement Supplement No. 1-M, dated July 29, 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, (xii) Security Agreement Supplement No. 1-K dated as of September 10, 2012, and (xiii) Security Agreement Supplement No. 1-L dated as of January 31, 2013 (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

By: *Kathleen M. Hall*
Name: Kathleen M. Hall
Title: Senior Vice President, Controller

NAM

STATE OF MA)
COUNTY OF SUFFOLK) ss:

The foregoing Security Agreement Supplement No. 1-M was acknowledged before me, the undersigned Notary Public, in the County of Suffolk this 26th day of July, 2013 by Kathleen M. Hall, as Senior Vice President of BTMU CAPITAL CORPORATION.

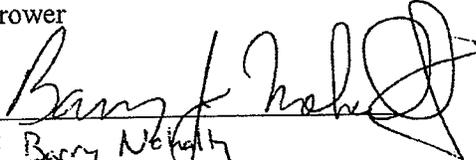
Sandra K. Ironfield
Notary Public

My commission expires: _____

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

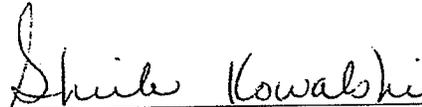
IN WITNESS WHEREOF, Collateral Agent and Borrower have caused this Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

FLEX LEASING I, LLC
as Borrower

By: 
Name: Barry Nohally
Title: SVP

STATE OF)
) ss:
COUNTY OF)

The foregoing Security Agreement Supplement No. 1-M was acknowledged before me, the undersigned Notary Public, in the County of Cook this 22 day of July, 2013 by Barry Nohally, as SVP of FLEX LEASING I, LLC.


Notary Public

My commission expires: 2/28/15

OFFICIAL SEAL
Sheila Kowalski
Notary Public, State of Illinois
My Commission Expires 2/28/15

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.

A Security Agreement Supplement No. 1-L dated as of January 31, 2013 was recorded with (i) the Surface Transportation Board on January 31, 2013 at 9:55 a.m. under recordation number 27693-L and (ii) the Registrar General of Canada on January 31, 2013 at 4:08 p.m.

SCHEDULE 2

CHANGE OF REPORTING MARKS AND NUMBERS

<u>Old Marks and Numbers</u>		<u>New Marks and Numbers</u>	
IC	977805	COER	874785
IC	977819	COER	874799
IC	977822	COER	874802
LW	50101	COER	172108
LW	50106	COER	172110
LW	50107	COER	172111
LW	50110	COER	172113
LW	50115	COER	172114
LW	50119	COER	172115
LW	50121	COER	172117
LW	50183	COER	172119
LW	50194	COER	172121
LW	50196	COER	172122
LW	50197	COER	172123
LW	50198	COER	172124
LW	50201	COER	172125
LW	50202	COER	172126
LW	50203	COER	172127
LW	50205	COER	172128
LW	50210	COER	172131
LW	50211	COER	172132
LW	50213	COER	172133
LW	50221	COER	172134
LW	50222	COER	172135
LW	50225	COER	172136
LW	50231	COER	172139
LW	50232	COER	172140
LW	50239	COER	172142
LW	50243	COER	172144
LW	50245	COER	172145
COER	171677	CIBX	171677
CHTT	173525	COER	171697
CHTT	173529	CIBX	171701
LW	470523	FLOX	173658
SCNX	448003	FLCX	448003
SCNX	448128	FLCX	448128
SCNX	448134	FLCX	448134
SCNX	448136	FLCX	448136
SCNX	448167	FLCX	448167
SCNX	448195	FLCX	448195
SCNX	448246	FLCX	448246
SCNX	448254	FLCX	448254

SCNX 448271
SCNX 448274
SCNX 449112
SCNX 449121

FLCX 448271
FLCX 448295
FLCX 449112
FLCX 449121

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: 7/29/2013

Edward M Luria
Edward M. Luria