



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. **21888-J**

DEC 10 '99 4-30PM

December 10, 1999

Recordation No. 21888-J

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 Security Agreement Supplement No. 9 ("Supplement") dated as of December 10, 1999.

The parties to the enclosed Supplement are:

BTM Capital Corporation, (as - SECURED PARTY/for Indexing
collateral agent for the Secured Parties) MORTGAGEE
125 Summer Street
Boston, MA 02110

Flex Leasing I, LLC - BORROWER/for Indexing
Suite 300 MORTGAGOR
234 Front Street
San Francisco, CA 94111

The said Supplement, 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 closing are covered in the Supplement.

The equipment covered by the instant Supplement is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant closing are identified in Annex A to the Supplement (copy attached).

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

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant closing are as listed in the Supplement."

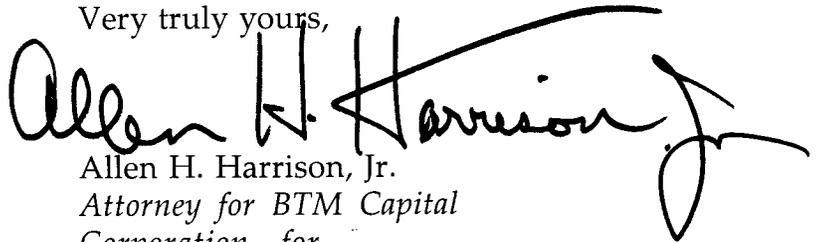
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 21687-D, 21892-B, and 22595."

Enclosed is a check in the amount of fifty-two dollars (\$52.00), twenty-six dollars of which is in payment of the filing fee, and twenty-six 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/fee receipt 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 this filing.

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

Enclosure
Annex A Attached

BY HAND

8212-020

Annex AUnits of Rolling Stock Collateral

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: CDAC 73000-73124 inclusive	One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: LW 75000-75124 inclusive
Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: CDAC 1000-1030 inclusive CDAC 1032 CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040-1044 inclusive CDAC 1046-1049 inclusive	Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: LW 1000-1030 inclusive LW 1032 LW 1033 LW 1036 LW 1038 LW 1040-1044 inclusive LW 1046-1049 inclusive

Thirty-two (32) 50'10" Plate F railcars, 103 ton capacity, 286,000 lb. gross rail load numbered:
 SRY 6004
 SRY 6007
 SRY 6009
 SRY 6014 through 6015 inclusive
 SRY 6022
 SRY 6024 through 6049 inclusive

Twenty-five (25) 73' centerbeam flatcars, 110 ton capacity, 286,000 lb. gross rail load numbered:
 LW 74415 through 74439 inclusive

DEC 11 '99

4-30PM

SECURITY AGREEMENT SUPPLEMENT

This SECURITY AGREEMENT SUPPLEMENT NO. 9, dated as of December 10, 1999, 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.

A. Reference is made to that certain Amended and Restated Loan Agreement dated as of December 22, 1998 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Borrower, BTM CAPITAL CORPORATION, as Agent, Loan Underwriter and a Lender and each other party that may be from time to time a party thereto as a Lender.

B. The Security Agreement was recorded with the Surface Transportation Board on December 22, 1998, under Recordation No. 21888, and with the Registrar General of Canada on December 23, 1998, at 11:05 a.m.

C. The Security Agreement provides for the execution and delivery of one or more supplements thereto substantially in the form hereof, which shall particularly describe the Rolling Stock Collateral included in the property covered by the Security Agreement.

C. 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.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, as security for the payment or performance, as the case may be, in full of the Secured Obligations, the Borrower hereby confirms and acknowledges the assignment, pledge and grant to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, of a security interest in and lien on, all of the Borrower's right, title and interest in and to the Units of Rolling Stock Collateral described herein.

1. The Units of Rolling Stock Collateral covered by this Supplement are more specifically described on Annex A hereto (which is incorporated herein by this reference) shall be subject to the security interest and lien granted under and on the terms and conditions of the Security Agreement and Loan Agreement.

2. Together with all substitutions or replacements of and additions, improvements, accessories and accumulations to the property above described for which title vests in the Borrower and all property which shall hereafter become attached to or incorporated in the property above described, whether the same are now owned by the Borrower or shall hereafter be acquired by it.

Annex A

Units of Rolling Stock Collateral

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: CDAC 73000-73124 inclusive	One Hundred Twenty-five (125) 73' centerbeam flatcars, 110 ton, 286,000 lb. gross rail load numbered: LW 75000-75124 inclusive
Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: CDAC 1000-1030 inclusive CDAC 1032 CDAC 1033 CDAC 1036 CDAC 1038 CDAC 1040-1044 inclusive CDAC 1046-1049 inclusive	Forty-four (44) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: LW 1000-1030 inclusive LW 1032 LW 1033 LW 1036 LW 1038 LW 1040-1044 inclusive LW 1046-1049 inclusive

Thirty-two (32) 60'10" Plate F railcars, 103 ton capacity, 286,000 lb. gross rail load numbered: SRY 6004 SRY 6007 SRY 6009 SRY 6014 through 6015 inclusive SRY 6022 SRY 6024 through 6049 inclusive
Twenty-five (25) 73' centerbeam flatcars, 110 ton capacity, 286,000 lb. gross rail load numbered: LW 74415 through 74439 inclusive