RECORDATION NO. 21869 FILED

DEC 14 '98 11-20AM

21869 A, B, C, D, E, F, G, H

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. _____ FILED

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RECEIVED
SURFACE TRANSPORTATION BOARD
DEC 14 8 11 20 AM '98

December 14, 1998

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

Re: San Joaquin Regional Rail Commission (SJRRC 1998-USB)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Head Lease Agreement (SJRRC 1998-USB), dated December 14, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of each of the following secondary documents related thereto: namely, Memoranda of Head Lease Supplement Lot 1 (SJRRC 1998-USB), Head Lease Supplement Lot 2 (SJRRC 1998-USB), Sublease Agreement (SJRRC 1998-USB), Sublease Supplement Lot 1 (SJRRC 1998-USB), Sublease Supplement Lot 2 (SJRRC 1998-USB), Equipment Pledge Agreement Lot 1 (SJRRC 1998-USB), Equipment Pledge Agreement Lot 2 (SJRRC 1998-USB), and Loan and Security Agreement (SJRRC 1998-USB) all of which are dated December 14, 1998.

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

<u>Head Lease Agreement</u>
<u>Head Lease Supplement Lot 1</u>
<u>and Head Lease Supplement Lot 2</u>

Head Lessor: San Joaquin Regional Rail Commission
5000 South Airport Way, Room 201
Stockton, California 95206

Head Lessee: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Original Part 1

Sublease Agreement
Sublease Supplement Lot 1
and Sublease Supplement Lot 2

Sublessor: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Sublessee: San Joaquin Regional Rail Commission
5000 South Airport Way, Room 201
Stockton, California 95206

Equipment Pledge Agreement Lot 1
and Equipment Pledge Agreement Lot 2

Pledgor: San Joaquin Regional Rail Commission
5000 South Airport Way, Room 201
Stockton, California 95206

Pledgee: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Loan and Security Agreement

Borrower: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Lender: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
PO Box 309
Ugland House, South Church Street
Grand Cayman, Cayman Islands
British West Indies

A description of the railroad equipment covered by the enclosed documents is attached hereto.

Also enclosed is a check in the amount of $234.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A LOT 1

DESCRIPTION OF EQUIPMENT

Description	SJRC Equipment Numbers
Three (3) Boise	SJRC 3101
Locomotive F40PH-3C	SJRC 3102
Locomotives	SJRC 3103

SCHEDULE A LOT 2

DESCRIPTION OF EQUIPMENT

Description	SJRC Equipment Numbers
Four (4) Bombardier	SJRC 3201
Imperial Bi-Level	SJRC 3202
Commuter Trailer Cars	SJRC 3203
	SJRC 3204
Four (4) Bombardier	SJRC 3301
Imperial Bi-Level	SJRC 3302
Commuter Cab Cars	SJRC 3303
	SJRC 3304

RECORDATION NO. 21869-D FILED

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MEMORANDUM OF SUBLEASE SUPPLEMENT LOT 1 (SJRRC 1998-USB)

Memorandum of Sublease Supplement Lot 1 (SJRRC 1998-USB), made and entered into on December 14, 1998 by and between State Street Bank and Trust Company of California, National Association, as Trustee ("Sublessor") and San Joaquin Regional Rail Commission ("Sublessee").

WITNESSETH:

The undersigned have entered into that certain Sublease Supplement Lot 1(SJRRC 1998-USB), dated as of December 14, 1998, whereby the Sublessor has agreed to sublease to the Sublessee and the Sublessee has agreed to sublease from the Sublessor certain railroad equipment bearing car numbers as listed on Schedule A attached hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee

By: _____
Name: Jeanie Mar
Title: Assistant Vice President

SAN JOAQUIN REGIONAL RAIL COMMISSION

By: _____
Name:
Title:

STATE OF CALIFORNIA §

COUNTY OF LOS ANGELES §

BEFORE ME, the undersigned notary public, on this day personally appeared Jeanie Mar of State Street Bank and Trust Company of California, National Association, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of State Street Bank and Trust Company of California, National Association, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee.

GIVEN under my hand and seal of office this 10th day of December, 1998.

(SEAL)

NNA1 JONI FREDERICK
COMM. # 1056012
Notary Public — California
LOS ANGELES COUNTY
My Comm. Expires APR 16, 1999 NNA1

Notary Public

STATE OF CALIFORNIA §

COUNTY OF SAN JOAQUIN §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of San Joaquin Regional Rail Commission, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of San Joaquin Regional Rail Commission.

GIVEN under my hand and seal of office this _____ day of December, 1998.

(SEAL)

_____
Notary Public

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee

By:_____
Name:
Title:

SAN JOAQUIN REGIONAL RAIL COMMISSION

By: Stacy Mortensen
Name: STACEY MORTENSEN
Title: EXECUTIVE DIRECTOR

STATE OF CALIFORNIA §

COUNTY OF _____ §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of State Street Bank and Trust Company of California, National Association, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of State Street Bank and Trust Company of California, National Association, not in its individual capacity except as otherwise expressly set forth therein, but solely as Trustee.

GIVEN under my hand and seal of office this _____ day of December, 1998.

(SEAL)

_____
Notary Public

STATE OF CALIFORNIA §

COUNTY OF SAN JOAQUIN §

BEFORE ME, the undersigned notary public, on this day personally appeared Stacey Mortensen of San Joaquin Regional Rail Commission, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that ~~he~~ she executed the same for the purposes and consideration therein expressed as the act and deed of San Joaquin Regional Rail Commission.

GIVEN under my hand and seal of office this 9th day of December, 1998.

(SEAL)

Cary L. Nunes
Notary Public

MEP-1 CARY L. NUNES
COMM. # 1181025
NOTARY PUBLIC-CALIFORNIA
SAN JOAQUIN COUNTY
My Commission Expires APR. 25, 2002 MEP-1

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Description	SJRC Equipment Numbers
Three (3) Boise	SJRC 3101
Locomotive F40PH-3C	SJRC 3102
Locomotives	SJRC 3103

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