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MANAGEMENT
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Counterparts - JEC

September 16, 1997

RECORDATION NO. 20871 FILED
SEP 16 '97 2-15 PM
RECORDATION NO. 20871-A,B,C,D,E FILED
SEP 16 '97 2-15 PM

Secretary Vernon A. Williams
Surface Transportation Board
1925 K Street, N.W.
Room 715
Washington, D.C. 20423-0001

Attention: Recordation Department

Re: Documents to be Filed for Dallas Area Rapid Transit

Dear Secretary Williams:

I have enclosed an original and one copy of each of the six (6) documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. Attached to each copy is a notarized certification to the effect that the copy is complete and identical to the original. These documents relate to a defeased tax lease transaction between Dallas Area Rapid Transit (*"DART"*) and Comerica Leasing Corporation involving certain of DART's light rail commuter cars.

Primary

1. **Lease Agreement (1997-LRV-COM), dated July 25, 1997**.

   (a) The Lease Agreement is a primary document.

   (b) The following is a short summary of the Lease Agreement to appear in the index: Lease Agreement dated July 25, 1997 between Dallas Area Rapid Transit, 1401 Pacific Avenue, Dallas, Texas 75202-7220 and Wilmington Trust Company (solely as Trustee), Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(c) The names and addresses of the parties to the Lease Agreement are as follows:

Lessor: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202-7220

Attention: Chief Financial Officer

Lessee: Wilmington Trust Company (solely as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

(d) The following is a description of the equipment covered by the Lease Agreement: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

A → **2. Lease Supplement (1997-LRV-COM), dated July 25, 1997.**

(a) The Lease Supplement is a secondary document.

(b) The primary document to which the Lease Supplement is connected is the Lease Agreement described above in paragraph 1.

(c) The following is a short summary of the Lease Supplement to appear in the index: Supplement to Lease Agreement dated July 25, 1997, covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(d) The names and addresses of the parties to the Lease Supplement are as follows:

Lessor: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202-7220

Attention: Chief Financial Officer

Lessee: Wilmington Trust Company (solely as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

(e) The following is a description of the equipment covered by the Lease Supplement: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

B → 3. **Sublease Agreement (1997-LRV-COM), dated July 25, 1997**. B

(a) The Sublease Agreement is a primary document.

(b) The following is a short summary of the Sublease Agreement to appear in the index: Sublease Agreement dated July 25, 1997 between Wilmington Trust Company (solely as Trustee), Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and Dallas Area Rapid Transit, 1401 Pacific Avenue, Dallas, Texas 75202-7220 and covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(c) The names and addresses of the parties to the Sublease Agreement are as follows:

Sublessor: Wilmington Trust Company (solely as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

Sublessee: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202-7220

Attention: Chief Financial Officer

(d) The following is a description of the equipment covered by the Sublease: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

C → 4. **Sublease Supplement (1997-LRV-COM), dated July 25, 1997.** C

(a) The Sublease Supplement is a secondary document.

(b) The primary document to which the Sublease Supplement is connected is the Sublease Agreement described above in paragraph 3.

(c) The following is a short summary of the Sublease Supplement to appear in the index: Supplement to Sublease Agreement dated July 25, 1997, covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(d) The names and addresses of the parties to the Sublease Supplement are as follows:

Sublessor: Wilmington Trust Company (solely as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

Sublessee: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202-7220

Attention: Chief Financial Officer

(e) The following is a description of the equipment covered by the Sublease Supplement: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

D → 5. **Equipment Pledge Agreement (1997-LRV-COM), dated July 25, 1997.** D

(a) The Equipment Pledge Agreement is a primary document.

(b) The following is a short summary of the Equipment Pledge Agreement to appear in the index: Equipment Pledge Agreement dated July 25, 1997 between Dallas Area Rapid Transit, 1401 Pacific Avenue, Dallas, Texas 75202-7220, and Wilmington Trust Company (solely as Trustee), Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(c) The names and addresses of the parties to the Equipment Pledge Agreement are as follows:

Mortgagor: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202-7220

Attention: Chief Financial Officer

Mortgagee: Wilmington Trust Company (solely as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

(d) The following is a description of the equipment covered by the Equipment Pledge Agreement: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

E **6. Loan and Security Agreement (1997-LRV-COM), dated July 25, 1997.**

(a) The Loan and Security Agreement is a primary document.

(b) The following is a short summary of the Loan and Security Agreement to appear in the index: Loan and Security Agreement dated July 25, 1997, between Ambac Investments Inc., One State Street Plaza, New York, New York, 10004 and Wilmington Trust Company (in its individual capacity and otherwise as Trustee), Rodney Square North, 1100 North Market Street, Wilmington, Delaware, 19890-0001, covering eighteen (18) light rail vehicles owned by Dallas Area Rapid Transit.

(c) The names and addresses of the parties to the Loan and Security Agreement are as follows:

Lender: Ambac Investments Inc.
One State Street Plaza
New York, New York 10004

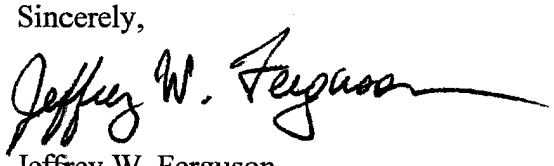
Obligor: Wilmington Trust Company (in its individual capacity and otherwise as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

(d) The following is a description of the equipment covered by the Loan and Security Agreement: Eighteen (18) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 123 through and including 140.

A filing fee in the aggregate amount of $144.00 is enclosed. Please file stamp and return the original and any extra copies not needed by the Commission for recordation to our messenger to be returned to me.

Sincerely,



Jeffrey W. Ferguson
Attorney for Dallas Area Rapid Transit

JWF/bh

cc: Mr. Chris Poinsatte [Dallas Area Rapid Transit]

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RECORDATION NO. 20871-D FILED

SEP 16 '97 2-15PM

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SEP 16 1997
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EQUIPMENT PLEDGE AGREEMENT
(1997-LRV-COM)

dated as of July 25, 1997

between

DALLAS AREA RAPID TRANSIT
as Pledgor,

and

WILMINGTON TRUST COMPANY,
not in its individual capacity, but
solely as Trustee, as Pledgee

Lease and Sublease of Rail Equipment

EQUIPMENT PLEDGE AGREEMENT

This EQUIPMENT PLEDGE AGREEMENT (1997-LRV-COM) dated as of July 25, 1997, is made among DALLAS AREA RAPID TRANSIT (the "Pledgor"), and WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee (the "Pledgee") under the Trust Agreement dated as of July 25, 1997, between the Trustee and COMERICA LEASING CORPORATION (the "Equity Investor").

W I T N E S S E T H :

WHEREAS, it is a condition to the obligations of the Pledgee and the Equity Investor to enter into the transactions contemplated by the Participation Agreement (1997-LRV-COM) dated as of the date hereof among the Pledgor, Comerica Leasing Corporation, as Equity Investor, Ambac Investments Inc., as Lender, Ambac Asset Funding Corporation, as Payment Undertaker and the Trustee (the "Participation Agreement"), that the Pledgor and the Pledgee enter into this Equipment Pledge Agreement (this "Agreement") to secure performance by the Pledgor of the Obligations (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, and in order to induce the Pledgee and the Equity Investor to enter into the Participation Agreement, and intending to be legally bound, the parties do hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings given such terms in Appendix A to the Participation Agreement and the rules of usage set forth therein shall apply to this Agreement.

SECTION 2. Pledge. As collateral security for (i) the performance by the Pledgor of all of its obligations under the Head Lease, including, without limitation, Section 5(b) of the Head Lease and Section 13 of the Head Lease to transfer to Trustee or its designee all of Pledgor's residual interest in the Equipment upon compliance by the Trustee with the terms set forth in such Section 13 as conditions to such transfer and (ii) the prompt payment when due of the obligations of the Pledgor under the Sublease (collectively, the "Obligations"), the Pledgor hereby mortgages, pledges, hypothecates, assigns, transfers and sets over unto the Pledgee, in the manner hereinafter provided, and grants to the Pledgee a security interest in and Lien upon the following (the "Collateral"):

(a) each Item of Equipment now owned or hereafter acquired by Pledgor and subjected to the Head Lease and the Sublease;

(b) all rights, claims and causes of action, if any, that the Pledgor may have against any Person in respect of the foregoing; and

(c) all proceeds of any or all of the foregoing,

TO HAVE AND TO HOLD the Collateral, together with all rights, titles, interests, powers, privileges and preferences pertaining or incidental thereto, unto the Pledgee, its successors and assigns, forever; subject, however, to the terms, covenants and conditions hereinafter set forth.

SECTION 3. Representations, Warranties and Agreements.

(a) The Pledgor agrees not to withdraw, liquidate, sell, convey, or in any way dispose of, or create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance or security interest whatsoever, or cause any of the foregoing to occur in or with respect to, any of the Collateral, or any interest therein, except as provided in Section 14(d) of the Participation Agreement and except for Permitted Liens. The Pledgor agrees, at its own expense, to defend the Pledgee's security interest in and to the Collateral against the claims of any Person and to ensure that the Pledgee has at all times a first Lien on and security interest in the Collateral, subject to no other Liens whatsoever other than Permitted Liens.

(b) The Pledgor hereby represents and warrants to the Pledgee that the Pledgor holds good title to the Collateral free and clear of all Liens other than Permitted Liens, and that this Agreement grants to the Pledgee a first Lien on and security interest in the Collateral, subject to no other Liens whatsoever other than Permitted Liens.

(c) The Pledgor hereby expressly waives diligence, presentment, demand for payment, protest, any requirement that any right or power be exhausted or any action be taken against the Pledgee, all notices (whether of non-payment by the Pledgor or anyone else, dishonor, protest or otherwise) with respect to any of the Obligations and notice of acceptance of this Agreement and of the incurring by the Pledgor of any of the Obligations.

SECTION 4. Remedies Upon Event of Default. (a) Upon the occurrence of a Head Lessor Event of Default or (b) upon the occurrence of a default in respect of an Obligation described in clause (ii) of Section 2 hereof and a declaration by the Pledgee of an Event of Default under Section 16 of the Sublease (the occurrence of (a) or (b) above, a "Default"), the Pledgee may, without limitation of all other rights and remedies available at law or in equity in such event, exercise any one or more or all, and in any order, of the following remedies, it being expressly understood that no remedy herein conferred is intended to be exclusive of any

other remedy or remedies, but that each and every remedy is cumulative and is in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) the Pledgee personally, or by agents or attorneys, will have the right (subject to compliance with Applicable Law) to take possession of all or any part of the Collateral, and having and holding the same may use, operate, manage and control the Collateral and conduct the business thereof and collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof and may maintain, repair and renew the Collateral and make replacements, alterations, additions and improvements thereto or remove and dispose of any portion of the Collateral and may otherwise exercise any and all of the rights and powers of the Pledgor in respect thereof;

(b) the Pledgee may, if at the time such action may be lawful and always subject to compliance with Applicable Law, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, sell and dispose of the Collateral, or any part thereof, or interest therein, at any private sale or public auction to the highest bidder, with or without demand, advertisement or notice (except as may be required by law) of the date, time and place of sale, and any adjournment thereof in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Pledgee may determine, and at any place (whether or not it be the location of the Collateral or any part thereof). Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, and the Pledgee or the Equity Investor may bid and become the purchaser at any such sale;

(c) the Pledgee may proceed to protect and enforce this Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or for the enforcement of any other proper, legal or equitable remedy available under Applicable Law;

(d) the Pledgee may proceed to exercise all rights, privileges and remedies of the Pledgor as assigned to the Pledgee, and may exercise all such rights and remedies either in the name of the Pledgee or in the name of the Pledgor for the use and benefit of the Pledgee;

(e) the Pledgee may appoint, hire and employ and remunerate agents, servants, attendants, workmen and others in such terms and generally in such manner as Pledgee shall think fit, either in connection with any exercise by it of any of the foregoing powers or otherwise for any purpose connected with the Collateral or any part thereof and may discharge any person so appointed, hired or employed;

(f) the Pledgee may do all such other acts and things as Pledgee may consider necessary or desirable for the realization of any of the Collateral or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on Pledgee hereby, and may exercise and do, in relation to the Collateral hereby charged or any part thereof, all such powers, authorities and things as Pledgee would be capable of exercising if it were the absolute beneficial owner of the same; and

(g) the Pledgee may exercise all rights, privileges and remedies authorized or permitted under the Enabling Act and Applicable Law.

SECTION 5. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until satisfaction in full of the Obligations and (b) be binding upon the Pledgor and its successors and assigns to the extent permitted by Applicable Law. Upon the satisfaction in full of the Obligations, the lien and security interest granted hereby shall terminate. Upon any such termination, the Pledgee will, at Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor reasonably requests to evidence such termination. Pledgee (and any party that becomes an assignee of Pledgee's rights hereunder) also agrees to release, at Pledgor's expense, the Lien of this Agreement as to any Item of Equipment that ceases to be an Item of Equipment leased under the Head Lease and subleased under the Sublease.

SECTION 6. Acknowledgment of Assignment for Security. In order to secure the indebtedness evidenced by the Loan Certificates and all other amounts owing to the Lender under the Operative Documents, the Pledgee has in the Loan Agreement, among other things, assigned to the Lender its rights under this Agreement. The Pledgor hereby consents to such assignment and acknowledges receipt of copies of the Loan Agreement, it being understood that such consent shall not affect any requirement or the absence of any requirement for any consent under any other circumstances.

SECTION 7. Further Assurances. The Pledgor agrees that it will join with the Pledgee in executing and will file or record such notices, financing statements or other documents as may be necessary for the perfection of the security interests granted to the Pledgee hereunder under Applicable Law, and as the Pledgee, the Equity Investor or their counsel may reasonably request, such instruments to be in form and substance satisfactory to such Persons. The Pledgor also agrees that it will do such further acts and things and execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee or the Equity Investor may at any time reasonably request in connection with the administration and enforcement of this Agreement or relative to the Collateral or any part thereof or in order to assure and confirm unto the Pledgee its rights, powers and remedies hereunder.

SECTION 8. No Waiver. No failure on the part of the Pledgee to exercise, and no delay on its part in exercising, any right, power or remedy hereunder shall operate as a

waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or the further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Applicable Law.

SECTION 9. Attorney-in-Fact. Subject to Applicable Law, the Pledgee is hereby appointed the attorney-in-fact of the Pledgor (i) for any period, for the purpose of signing documents and taking other action to perfect its security interest in the Collateral and (ii) during any period during which a Default has occurred and has been continuing, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which the Pledgee may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, during the period specified in clause (ii) above, the Pledgee shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any payment in respect of the Collateral or any part of any of the foregoing and to give full discharge of the same.

SECTION 10. Expenses. The Pledgor agrees to pay to the Pledgee all reasonable costs and expenses (including reasonable expenses for legal services of every kind) of, or incident to, the enforcement of, or protection or preservation of any right under, any of the provisions of this Agreement, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any, of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Pledgee in respect thereof, by litigation or otherwise; and all such expenses shall be Obligations secured under this Agreement.

SECTION 11. Miscellaneous. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The section headings set forth in this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions of this Agreement or constitute a representation or warranty by any party hereto to or for the benefit of any other Person. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The terms of this Agreement shall be binding upon, and inure to the benefit of, the Pledgor, the Pledgee and their respective successors and permitted assigns.

SECTION 12. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 13. Notices. All notices, demands, declarations and other communications required under the terms and provisions hereof shall be in writing (including telecopy), regardless of whether a notice is expressly required to be in writing by any provision hereof, and shall be addressed as set forth in the Participation Agreement with a copy to the Equity Investor at its address set forth in the Participation Agreement, or at any other address subsequently specified in writing by any party.

SECTION 14. Waiver of Offset Rights. The Pledgee hereby expressly waives any right of offset, banker's lien or other similar rights that it might have against, or any assignment, security interest or other interest that it might have in, the Collateral.

SECTION 15. Concerning the Pledgee. It is expressly understood and agreed by and among the parties hereto (i) that this Agreement is executed and delivered by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Trustee under the Trust Agreement and the exercise of the power and authority conferred and vested in it as such Pledgee, (ii) each of the representations, undertakings and agreements made herein by the Pledgee are not personal representations, undertakings and agreements of Wilmington Trust Company, but are binding only on the Trust Estate created by the Trust Agreement, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant of the Pledgee either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under any such party, and (iv) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expense of the Pledgee or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Pledgee under this Agreement or the other Operative Documents.

SECTION 16. ENTIRE AGREEMENT. THIS WRITTEN AGREEMENT, TOGETHER WITH ALL RELATED DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the day and year first above written.

DALLAS AREA RAPID TRANSIT

By:_____

Name: Christopher Poinsatte
Title: Chief Financial Officer

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee

By:_____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the day and year first above written.

DALLAS AREA RAPID TRANSIT

By:_____
Name:
Title:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee

By:_____
Name: Donald G. MacKelcan
Title: Assistant Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 25th day of July, 1997 before me personally came Christopher Poinsatte, who being by me duly sworn, did depose and say that he is the Chief Financial Officer of Dallas Area Rapid Transit, a public political entity and corporate body of the State of Texas, and that he executed the foregoing instrument in such capacity.

Notary Public

WILLIAM K. FROHNHOEFER
Notary Public, State of New York
No. 01FR5074711
Qualified in Queens County
Commission Expires March 17, 1999

STATE OF DELAWARE)
) ss.:
COUNTY OF New Castle)

On the 6th day of August, 1997 before me personally came Donald G. MacKelcan, who being by me duly sworn, did depose and say that he is the Assistant Vice President of Wilmington Trust Company, a Delaware banking corporation, and that he executed the foregoing instrument as of July 25, 1997.

Paula M. Sulecki
Notary Public

PAULA M. SULECKI
NOTARY PUBLIC
My commission expires April 25, 1998