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SEP 16 1997
MAIL MANAGEMENT
STB

September 16, 1997

RECORDATION NO. 20872 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

RECORDATION NO. 20872-A, B, C, D, E FILED
SEP 16 '97 2-15 PM

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 First Hawaiian Leasing, Inc. involving certain of DART's light rail commuter cars.

Counterparts — SEC

Primary

1. **Lease Agreement (1997-LRV-FH), 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 twenty-two (22) 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: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

A → **2. Lease Supplement (1997-LRV-FH), 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 twenty-two (22) 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: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

B → **3.** **Sublease Agreement (1997-LRV-FH), 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 twenty-two (22) 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: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

C → 4. **Sublease Supplement (1997-LRV-FH), 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 twenty-two (22) 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: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

D → 5. **Equipment Pledge Agreement (1997-LRV-FH), 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 twenty-two (22) 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: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

E → **6. Loan and Security Agreement (1997-LRV-FH), 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 twenty-two (22) 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

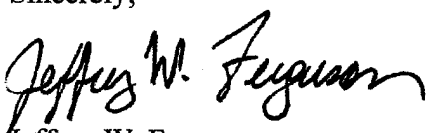
Obligor: Wilmington Trust Company (in its individual capacity and otherwise as Trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

(d) The following is a description of the equipment covered by the Loan and Security Agreement: Twenty-two (22) Kinkisharyo light rail vehicles owned by Dallas Area Rapid Transit, Serial Numbers: 101 through and including 122.

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. 20872-A
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LEASE SUPPLEMENT (1997-LRV-FH)

THIS LEASE SUPPLEMENT (1997-LRV-FH) dated July 25, 1997, between DALLAS AREA RAPID TRANSIT, having its principal office at 1401 Pacific Avenue, Dallas, Texas 75266-7220, as Head Lessor, and WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Trustee, having its principal place of business at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, as Head Lessee;

WHEREAS, the Head Lessor and the Head Lessee have heretofore entered into the Lease Agreement, dated as of July 25, 1997 (the "Lease"), which Lease provides for the execution and delivery of Lease Supplements in substantially the form hereof for the purpose of leasing the Items of Equipment when delivered by the Head Lessor to the Head Lessee in accordance with the terms thereof. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, the Head Lessor hereby delivers and leases to the Head Lessee, and the Head Lessee hereby accepts and leases from the Head Lessor, under the Lease as herein supplemented, the Items of Equipment described (both by serial number and Equipment Value) in Schedule A hereto.

THIS LEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, 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), EXCEPT THAT TEXAS LAW SHALL GOVERN ALL MATTERS RELATING TO THE POWERS AND AUTHORITY OF THE HEAD LESSOR.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Lease Supplement to be duly executed by its authorized officer on the day and year first above written.

Head Lessor:

DALLAS AREA RAPID TRANSIT

By:_____

Name: Christopher Poinsatte
Title: Chief Financial Officer

Head Lessee:

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

By:_____

Name:
Title:

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Lease Supplement to be duly executed by its authorized officer on the day and year first above written.

Head Lessor:

DALLAS AREA RAPID TRANSIT

By:_____

Name:
Title:

Head Lessee:

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

SCHEDULE A

EQUIPMENT FOR 1997-LRV-FH

Twenty Two (22) Kinkisharyo Light Rail Vehicles

Serial Numbers:	Equipment Value
101	$2,636,000
102	$2,636,000
103	$2,636,000
104	$2,636,000
105	$2,636,000
106	$2,636,000
107	$2,636,000
108	$2,636,000
109	$2,636,000
110	$2,636,000
111	$2,636,000
112	$2,636,000
113	$2,636,000
114	$2,636,000
115	$2,636,000
116	$2,636,000
117	$2,636,000
118	$2,636,000
119	$2,636,000
120	$2,636,000
121	$2,636,000
122	$2,636,000