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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.

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.

Counterparts - 5EC

(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-C FILED

SEP 16 '97 2-15 PM

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SUBLEASE SUPPLEMENT (1997-LRV-FH)

THIS SUBLEASE SUPPLEMENT (1997-LRV-FH) dated July 25, 1997, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as Trustee, except as otherwise provided herein (the "Sublessor"), and DALLAS AREA RAPID TRANSIT, a public political entity and corporate body of the State of Texas (the "Sublessee");

WHEREAS, the Sublessor and the Sublessee have heretofore entered into the Sublease Agreement, dated as of July 25, 1997 (the "Sublease"), which Sublease provides for the execution and delivery of Sublease Supplements in substantially the form hereof for the purpose of subleasing the Items of Equipment when delivered by the Sublessor to the Sublessee in accordance with the terms thereof. All of the terms and provisions of the Sublease are hereby incorporated by reference in this Sublease 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 Sublease, the Sublessor hereby delivers and subleases to the Sublessee, and the Sublessee hereby accepts and subleases from the Sublessor, under the Sublease as herein supplemented, the Items of Equipment described (both by car number and Equipment Value) in Schedule A hereto.

To the extent, if any, that this Sublease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Sublease Supplement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Lender on the signature page thereof.

THIS SUBLEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING ALL OTHER CHOICE-OF-LAW AND CONFLICTS-OF-LAWS RULES), EXCEPT THAT TEXAS LAW SHALL GOVERN ALL MATTERS RELATING TO THE POWERS AND AUTHORITY OF THE SUBLESSEE.

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

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

By:_____
Name:
Title:

SUBLESSEE:

DALLAS AREA RAPID TRANSIT

By:_____
Name: Christopher Poinsatte
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

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

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

SUBLESSEE:

DALLAS AREA RAPID TRANSIT

By:_____
Name:
Title:

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUBLEASE SUPPLEMENT HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AGREEMENT (1997-LRV-FH) DATED AS OF JULY 25, 1997. THIS AGREEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE PAGE FOLLOWING THE SIGNATURE PAGES THEREOF. SEE SECTION 22(b) OF THE SUBLEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Sublease Supplement is hereby acknowledged on this 25 day of July, 1997.

AMBAC INVESTMENTS INC.

COPY

By: _____

Name: David J. Weissman

Title: First Vice President

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

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

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