

RECORDATION NO. 21072 FILED

DEC 15 '97 2-15 PM

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)

21072-A, B, C, D, E
OF COUNSEL
URBAN A. LESTER

RECORDATION NO. _____ FILED

DEC 15 '97 2-15 PM

December 15, 1997

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

DEC 15 2 14 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Re: New York City Transit Authority

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two copies of a Memorandum of Head Lease Agreement, dated December 12, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two copies of the following secondary documents related thereto: Memoranda of Lease Agreement, Loan and Security Agreement, Equipment Mortgage, Head Lessor's Lease Mortgage and Lessor's Security Agreement.

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

- Primary → Head Lease Agreement
- C → Equipment Mortgage
- D → Head Lessor's Lease Mortgage

Head Lessor: New York City Transit Authority
370 Jay Street
Brooklyn, New York 11201

Head Lessee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

2 Counter parts - J.A.L.

Vernon A. Williams
December 15, 1997
Page 2

A → Lease Agreement
E → Lessor's Security Agreement

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Metropolitan Transportation Authority
347 Madison Avenue
New York, New York 10017

B → Loan and Security Agreement

Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lender: AIG Financial Products (Jersey) Limited
44 Esplanade Street
Helier
Jersey JE48PZ, Channel Islands

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memorandum of Head Lease Agreement.

Also enclosed is a check in the amount of \$144.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

DEC 15 '97

2-15 PM

MEMORANDUM OF LESSOR'S SECURITY AGREEMENT
(NYCTA Equipment Lot)

Memorandum of Lessor's Security Agreement, made and entered into on December __, 1997, by and between WILMINGTON TRUST COMPANY, not in its individual capacity but solely as the Trustee (the "Lessor") and METROPOLITAN TRANSPORTATION AUTHORITY (the "MTA") a public benefit corporation duly created and validly existing under the laws of the State of New York (the "Lessee").

W I T N E S S E T H :

The undersigned have entered into that certain Lessor's Security Agreement (NYCTA Equipment Lot), dated as of December 12, 1997, whereby the Lessor has granted, assigned, mortgaged and pledged to the Lessee a security interest in and lien upon all right, title and interest in, to and under the Lessor's Leasehold Interest (as defined below) and all proceeds thereof as security for the due and punctual performance and observance by the Lessor of (i) its obligations to transfer to the Lessee the Lessor's Leasehold Interest in that certain Neu Transf' Air Vactrak bearing the identification numbers as listed on Exhibit A attached hereto (the "Equipment"), if, as and when required under the Lease (as defined below) and (ii) all obligations of the Lessor under the Lessor's Security Agreement.

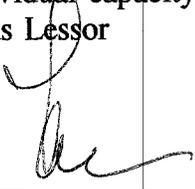
For purposes of this Memorandum, (a) "Leasehold Interest" means all of the Lessor's right, title and interest as lessee in, to and under the Head Lease (as hereinafter defined), and when used in relation to the Equipment refers to such right, title and interest with respect to the Equipment, (b) "Head Lease" means that certain Head Lease Agreement (NYCTA Equipment Lot), dated as of December 12, 1997, between the New York City Transit Authority, a public benefit corporation duly created and validly existing under the laws of the State of New York, as head lessor, and the Lessor, as head lessee, whereby the head lessor has agreed to lease to the Lessor, as head lessee, and the Lessor, as head lessee, has agreed to lease from the head lessor the Equipment, subject to the term defined in said Head Lease Agreement and (c) "Lease" means that certain Lease Agreement (NYCTA Equipment Lot), dated as of December 12, 1997, between the parties hereto whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor the Equipment, subject to the term defined in said Lease Agreement.

This Memorandum, and any document or instrument referred to herein as having been executed by the Trustee has been executed by Wilmington Trust Company solely in its capacity as Trustee under the Trust Agreement and not in its individual capacity and in no case shall the

Bank (or any entity acting as successor or additional Trustee under the Trust Agreement) be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations of the Trustee hereunder.

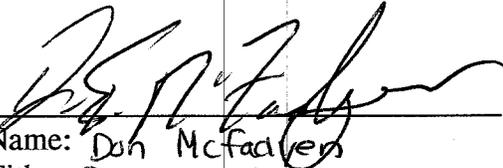
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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

By: 

Name: Patricia A. Evans
Title: Financial Services Officer

METROPOLITAN TRANSPORTATION
AUTHORITY, as Lessee

By: 

Name: Don McFadden
Title: Director of finance

STATE OF NY)
) SS
COUNTY OF NY)

On this 12 day of December, before me personally appeared Don McFadyen, to me personally known, who being by me duly sworn, said that she/he is a Director of Finance of METROPOLITAN TRANSPORTATION AUTHORITY, that said instrument was signed on such date on behalf of said entity on such day by authority of its Board of Directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Notary Public
Elizabeth A. Morgan

ELIZABETH A. MORGAN
Notary Public, State of New York
No. 01MO5083587
Qualified in New York County
Commission Expires Aug. 18, 1999

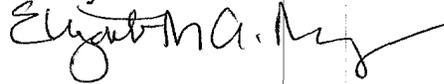
[NOTARIAL SEAL]

My commission expires: 8/18/99

STATE OF NY)
COUNTY OF NY)) SS

On this 12 day of December, before me personally appeared Patricia Evans, to me personally known, who being by me duly sworn, said that she/he is a Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on such date on behalf of said entity on such day by authority of its Board of Directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Notary Public



ELIZABETH A. MORGAN
Notary Public, State of New York
No. 01MO5083587
Qualified in New York County
Commission Expires Aug. 18, 1999

[NOTARIAL SEAL]

My commission expires: 8/18/99

EXHIBIT A
TO
MEMORANDUM OF LESSOR'S SECURITY AGREEMENT

DESCRIPTION OF EQUIPMENT

(NYCTA Equipment Lot)

Neu Transf' Air Vactrak

VT01-VT05

9/23/97