

*Counterparts - Alk.*

RECORDATION NO. 21281 FILED

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MAR 13 '98 12-20 PM

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RECORDATION NO. 21281-A, B, C FILED

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

March 13, 1998

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

Re: New Jersey Transit Corporation  
(1998-CIBC-2)

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 Lease Agreement, dated as of March 13, 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: Memorandum of Sublease Agreement, Memorandum of Loan and Security Agreement and Memorandum of Equipment Pledge Agreement.

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

Lease Agreement

Head Lessor: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

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

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Sublease Agreement

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

Lessee: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

Loan and Security Agreement

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

Secured Party: AIG-FP Funding (Cayman) Limited  
c/o Maples & Calder  
PO Box 309  
Grand Cayman, Cayman Islands BWI

Equipment Pledge Agreement

Pledgor: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

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

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memoranda.

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Also enclosed is a check in the amount of \$96.00 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,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

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**MEMORANDUM OF SUBLEASE AGREEMENT (1998 - CIBC 2)**

Memorandum of Sublease Agreement, made and entered into on March 13, 1998 by and between Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Sublessor"), and New Jersey Transit Corporation ("Sublessee").

**WITNESSETH:**

The undersigned have entered into that certain Sublease Agreement (1998 - CIBC 2), dated March 13, 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 serial numbers as listed on Exhibit A attached hereto, subject to the term defined in said Sublease Agreement (1998 - CIBC 2).

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

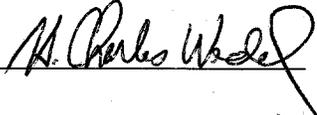
WILMINGTON TRUST COMPANY  
not in its individual capacity, but solely as Trustee

By \_\_\_\_\_  
Name:  
Title:

NEW JERSEY TRANSIT CORPORATION

By \_\_\_\_\_  
Name:  
Title:

NEW JERSEY TRANSIT CORPORATION

By   
Name:  
Title:

STATE OF NEW JERSEY )

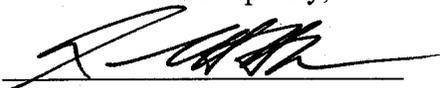
)

COUNTY OF ESSEX )

On this 10<sup>th</sup> day of March, 1998 before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, says that he is the Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

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

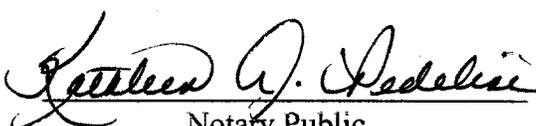
By 

Name: Emmett R. Harmon  
Title: Vice President

STATE OF Delaware )

COUNTY OF New Castle )

On this 4<sup>th</sup> day of March, 1998 before me personally appeared **Emmett R. Harmon**, to me personally known, who being duly sworn, says that he/she is the **VICE PRESIDENT** of WILMINGTON TRUST Co. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

KATHLEEN A. PEDELINI  
NOTARY PUBLIC  
My Commission expires October 31, 1998

**Exhibit A**

**CIBC Oppenheimer**  
**(1998 CIBC 2)**

	<u>Car #</u>	<u>Equipment Description</u>
1.	4404	ALP 44 Electric Locomotives
2.	4405	ALP 44 Electric Locomotives
3.	4406	ALP 44 Electric Locomotives
4.	4407	ALP 44 Electric Locomotives
5.	4408	ALP 44 Electric Locomotives
6.	4409	ALP 44 Electric Locomotives
7.	4410	ALP 44 Electric Locomotives
8.	4411	ALP 44 Electric Locomotives
9.	4412	ALP 44 Electric Locomotives
10.	4413	ALP 44 Electric Locomotives
11.	4414	ALP 44 Electric Locomotives