

RECORDATION NO. 21281 FILED

MAR 13 '98 12-20 PM

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OF COUNSEL
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RECORDATION NO. 21281-A, B, C FILED

MAR 13 '98 12-20 PM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Counterparts - Orig.

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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March 13, 1998
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A

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

B →

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

C

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

MAR 13 '98 12-20 PM

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT
(1998 - CIBC 2)**

Memorandum of Loan and Security Agreement (1998 - CIBC 2), made and entered into as of March 13, 1998 between Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Borrower"), and AIG-FP Funding (Cayman) Limited Lender, ("Lender").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (1998 - CIBC 2) (the "Loan Agreement"), dated as of March 13, 1998, by which the Borrower has granted a security interest in a sublease of certain railroad equipment bearing serial numbers as listed on Exhibit A attached hereto, an equipment pledge agreement and certain other collateral more fully described in the Loan Agreement to the Lender in order to secure the Borrower's performance of its obligations as described in the Loan Agreement.

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.

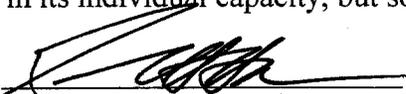
WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

AIG-FP FUNDING (CAYMAN) LIMITED

By _____
Name:
Title:

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

By 

Name:

Title:

EMMETT R. HARMON
VICE PRESIDENT

AIG-FP FUNDING (CAYMAN) LIMITED

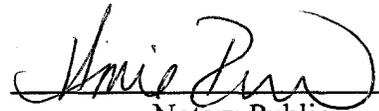
By Kathleen M. Furlong
Name: Kathleen M. Furlong
Title: Authorized Signatory

STATE OF CONNECTICUT)

) ss. Westport

COUNTY OF FAIRFIELD)

On this 12th day of March, 1998 before me personally appeared Kathleen M. Furlong, to me personally known, who being duly sworn, says that ~~he~~/she is the Authorized Signatory of AIG-PP Funding (Cayman) Limited, 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

AMIE PETRO
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 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