RECORDATION NO 21756 FILED

OCT 30 '98 9-44 AM

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RECORDATION NO 21756-A,B,C FILED

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October 29, 1998

OUR FILE NUMBER
907,355-011

WRITER'S DIRECT DIAL
(212) 326-2238

WRITER'S E-MAIL ADDRESS
jgliedman@omm.com

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

Re: WMATA 1998-COM-B4 Trust

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of Section 11301, title 49 of the United States Code are an original and copy of a (1) Short Form of Lease Agreement, (2) Short Form of Sublease Agreement and (3) Short Form of Equipment Mortgage & Pledge Agreement, each dated as of October 29, 1998. These are all primary documents as defined in the Board's Rules for the recordation of documents.

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

Short Form of Lease Agreement

Lessor: Washington Metropolitan Area Transit Authority ("WMATA")
600 Fifth Street N.W.
Washington, DC 20001

Counterparts - 12

NY1-0640583.01

Lessee:

WMATA 1998-COM-B4 Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Short Form of Sublease Agreement

Lessor:

WMATA 1998-COM-B4 Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee:

WMATA
600 Fifth Street N.W.
Washington, DC 20001

B **Short Form of Equipment Mortgage & Pledge Agreement**

Mortgagor:

WMATA
600 Fifth Street N.W.
Washington, DC 20001

Mortgagee:

WMATA 1998-COM-B4 Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description and the number of the railcars covered by the enclosed documents is set forth on Exhibit A attached to the above-listed Short Form Agreements.

Additionally, I have enclosed for recordation an original and one copy of a Short Form of Loan and Security Agreement, dated as of October 29, 1998, which is a secondary document and is related to the above-listed documents.

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

Short Form of Loan and Security Agreement

Assignor:

WMATA 1998-COM-B4 Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee:

AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Please cross-reference the Loan and Security Agreement under the names Washington Metropolitan Area Transit Authority and WMATA 1998-COM-B4 Trust.

A check in the amount of $130.00 is enclosed with respect to the above documents.

Please stamp and return original documents to Mr. Richard Vorosmarti of the Federal Research Corporation, 400 Seventh St., N.W., Suite 101, Washington, D.C. 20004. WMATA has appointed Mr. Vorosmarti as its attorney-in-fact for the purpose of making this filing.

Sincerely,

John A. Gliedman
for O'MELVENY & MYERS LLP

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

O'Melveny & Myers LLP
153 East 53rd Street
New York, New York 10022

RECORDATION NO 21756-B FILED

OCT 30 '98 9-44 AM

SHORT FORM OF EQUIPMENT MORTGAGE AND PLEDGE AGREEMENT

This Short Form of Equipment Mortgage and Pledge Agreement is made and dated as of the 29th day of October, 1998, by and among, **WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY**, a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia and having an address at 600 Fifth Street, NW, Washington, DC 20001 (the "**Mortgagor**") and **WMATA 1998-COM-B4 Trust**, a Delaware statutory business trust (the "**Mortgagee**"), having an address in care of Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001:

A. The Mortgagor has pledged those certain Railway Cars described in Exhibit A attached hereto and incorporated herein by reference (the "**Railway Cars**").

B. The Mortgagor desires to grant a security interest and lien as described below to Mortgagee, and Mortgagee desires to obtain such security interest and lien, on the terms and conditions set forth in that certain Equipment Mortgage and Pledge Agreement, of date even herewith (the "**Equipment Mortgage and Pledge Agreement**"), which by this reference is incorporated herein and made a part hereof as if set forth at length.

C. The Mortgagor and Mortgagee desire to record this Short Form of Equipment Mortgage and Pledge Agreement in order to give constructive notice with the U.S. Surface Transportation Board of Mortgagee's security interest in the Railway Cars.

In consideration of the foregoing recitals, and for other good and allowable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor and Mortgagee agree as follows:

1. **Property Subject to Equipment Mortgage and Pledge Agreement**: Mortgagor hereby grants a security interest in and lien upon the following: (a) the Railway Cars; (b) all rights, claims and causes of action, if any, that the Mortgagor may have against any Person in respect of the foregoing; and (c) all proceeds of any of the foregoing for the term and on the covenants and conditions set forth in the Equipment Mortgage and Pledge Agreement, which Equipment Mortgage and Pledge Agreement is by this reference incorporated herein and made a part hereof as if set forth herein at length.

2. **Conflict With Equipment Mortgage and Pledge Agreement**: In the event of any conflict between this Short Form of Equipment Mortgage and Pledge Agreement and the Equipment Mortgage and Pledge Agreement, the terms, covenants and conditions of the Equipment Mortgage and Pledge Agreement shall control.

3. **Counterparts**. This Short Form of Equipment Mortgage and Pledge Agreement may be executed in one or more counterparts, but there shall only be one original. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument, which shall be the original of this Short Form of Equipment Mortgage and Pledge Agreement.

IN WITNESS WHEREOF, the Mortgagor and Mortgagee have executed this Short Form of Equipment Mortgage and Pledge Agreement as of the date first above written.

Mortgagor:

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

_____
Witness

By:_____
Name:
Title:

_____
Witness

By:_____
Name:
Title:

Mortgagee:

WMATA 1998-COM-B4 TRUST, by and through Wilmington Trust Company, not in its individual capacity, but solely as Trustee,

_____
Witness

By:_____
Name: DONALD G. MACKELCAN
Title: ASSISTANT VICE PRESIDENT

_____
Witness

By:_____
Name:
Title: *W. CHRIS SPONENBERG*
ASSISTANT VICE PRESIDENT

Acknowledgment
Pursuant to 49 C.F.R. § 1177.3

I, W. CHRIS SPONENBERG, certify that I am Assistant Vice President of Wilmington Trust Company, the Trustee of WMATA 1998-COM-B4 TRUST, a Delaware statutory business trust, that the instrument was signed and sealed on behalf of the Trust by authority of its Trustee, and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Trust. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on October __, 1998.

IN WITNESS WHEREOF, the Mortgagor and Mortgagee have executed this Short Form of Equipment Mortgage and Pledge Agreement as of the date first above written.

Mortgagor:

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

Witness

By: _____
Name: ALVIN W. DOEHRING
Title: TREASURER

_____
Witness

By: _____
Name:
Title:

Mortgagee:

WMATA 1998-COM-B4 TRUST, by and through Wilmington Trust Company, not in its individual capacity, but solely as Trustee,

_____
Witness

By: _____
Name:
Title:

_____
Witness

By: _____
Name:
Title:

Acknowledgment
Pursuant to 49 C.F.R. § 1177.3

I, Harold M. Bartlett, certify that I am Secretary of Washington Metropolitan Area Transit Authority ("WMATA"), a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia, that the seal affixed to the foregoing instrument is the seal of WMATA, that the instrument was signed and sealed on behalf of WMATA by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of WMATA. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on October ____, 1998.

Harold M. Bartlett

[Short Form Equipment Mortgage and Pledge Agreement (1998-COM-B4)]

EXHIBIT A

Comerica Leasing Corporation

Trust 1998-COM-B4

	Equipment Description	Car Serial # (per Married Pair)
2	Breda 4000 Passenger Rail Cars	4002 & 4003
2	Breda 4000 Passenger Rail Cars	4004 & 4005
2	Breda 4000 Passenger Rail Cars	4006 & 4007
2	Breda 4000 Passenger Rail Cars	4008 & 4009
2	Breda 4000 Passenger Rail Cars	4010 & 4011

TOTAL: **10**

10/27/98 1:42 PM