

RECORDATION NO. 21752 FILED

O'MELVENY & MYERS LLP

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SURFACE TRANSPORTATION BOARD
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OUR FILE NUMBER
907,355-011

WRITER'S DIRECT DIAL
(212) 326-2238

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

October 29, 1998

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

Re: WMATA 1998-CIBC-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

Counterpart - R

Lessee:

WMATA 1998-CIBC-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-CIBC-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

Short Form of Equipment Mortgage & Pledge Agreement

Mortgagor:

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

Mortgagee:

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

Assignee:

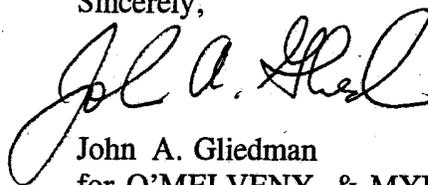
AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Please cross-reference the Loan and Security Agreement under the names Washington Metropolitan Area Transit Authority and WMATA 1998-CIBC-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:

RECORDATION NO. 21752-C FILED

OCT 30 '98

9-44 AM

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

SHORT FORM OF LOAN AND SECURITY AGREEMENT

This Short Form of Loan and Security Agreement is made and dated as of the 29th day of October, 1998, by and among, **WMATA 1998-CIBC-B4 Trust**, a Delaware statutory business trust, having an address in care of Wilmington Trust Company, 1100 North Market Street, Wilmington Delaware 19890-0001 (the "**Trust**") and **AIG-FP FUNDING (CAYMAN) LIMITED** (the "**Lender**"), having an address at P.O. Box 309 (c/o Maples and Calder), Ugland House, South Church Street, Grand Cayman, CAYMAN ISLANDS, BWI:

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

B. Lender herein desires to obtain a security interest as described herein from Trust and Trust desires to grant such security interest to Lender, on the terms and conditions set forth in that certain Loan and Security Agreement between Lender and the Trust of date even herewith (the "**Loan and Security Agreement**"), which by this reference is incorporated herein and made a part hereof as if set forth at length.

C. The Trust and Lender desire to record this Short Form of Loan and Security Agreement with the U.S. Surface Transportation Board to give constructive notice of Lender's security interest.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and allowable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust and Lender agree as follows:

1. **Property Subject to Loan and Security Agreement:** Pursuant to the Loan and Security Agreement, the Trust has, subject to certain exceptions, granted the Lender a first priority security interest in (i) the Railway Cars and (ii) right, title and interest of the Trust under:

(a) that certain Lease Agreement, dated as of October 29, 1998, between WMATA and WMATA 1998-CIBC-B4 Trust, and any Lease Supplement thereto;

(b) that certain Sublease Agreement, dated as of October 29, 1998, between WMATA 1998-CIBC-B4 Trust, and WMATA, and any Sublease Supplement thereto;

(c) that certain Participation Agreement, dated as of October 29, 1998, among WMATA, CIBC Inc., AIG-FP Funding (Cayman) Limited, AIG-FP Special Finance (Cayman) Limited, WMATA 1998-CIBC-B4 Trust, and Wilmington Trust Company;

(d) that certain Debt Payment Undertaking Agreement (1998-CIBC-B4), dated as of October 29, 1998, among AIG-FP Special Financing (Cayman) Limited, WMATA 1998-CIBC-B4 Trust and WMATA;

(e) that certain Guarantee, dated as of October 29, 1998, made by American International Group, Inc. (Debt Payment Undertaking Agreement (1998-CIBC-B4)), in favor of WMATA and WMATA 1998-CIBC-B4 Trust; and

(f) that certain Equipment Mortgage and Pledge Agreement, dated as of October 29, 1998, between WMATA and WMATA 1998-CIBC-B4 Trust,

including amounts payable under the documents listed above and all other property acquired by the Trust under such documents.

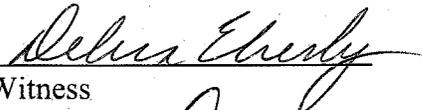
2. **Conflict With Loan and Security Agreement:** In the event of any conflict between this Short Form of Loan and Security Agreement and the Loan and Security Agreement, the terms, covenants and conditions of the Loan and Security shall control.

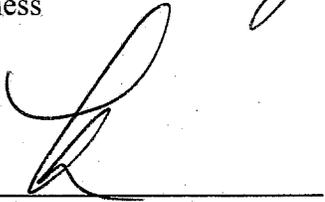
3. **Counterparts.** This Short Form of Loan and Security Agreement may be executed in one or more counterparts, but there shall only be one original and all of which taken together shall constitute one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached 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 Loan and Security Agreement.

IN WITNESS WHEREOF, the Trust and the Lender have executed this Short Form of Loan and Security Agreement as of the date first above written.

Trust:

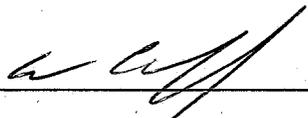
WMATA 1998-CIBC-B4 Trust, by and through
Wilmington Trust Company, not in its individual
capacity but solely as Trustee


Witness


Witness

Lender:

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

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

AIG-FP Funding (Cayman) Limited

Witness

By: _____
Name:
Title:

Witness

By: _____
Name:
Title:

Acknowledgment

Pursuant to 19 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-CIBC-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 that 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 Trust and the Lender have executed this Short Form of Loan and Security Agreement as of the date first above written.

Trust:

WMATA 1998-CIBC-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:

Lender:

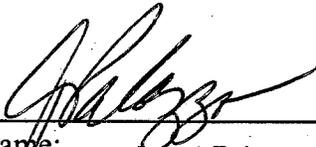
AIG-FP Funding (Cayman) Limited

Witness

By: _____

Name:

Title:


JoAnn Palazzo

Authorized Signatory

Witness

By: _____

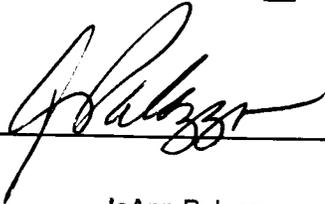
Name:

Title:

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

I, JoAnn Palazzo, certify that I am an authorized signatory of AIG-FP Funding (Cayman) Limited (the "Lender"), that the seal affixed to the foregoing instrument is the seal of the Lender, that the instrument was signed and sealed on behalf of the Lender 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 the Lender. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on October __, 1998.



JoAnn Palazzo
Authorized Signatory

EXHIBIT A

CIBC Inc.
Trust 1998-CIBC-B4

<u>Equipment Description</u>	<u>Car Serial #</u> <u>(per Married Pair)</u>
2 Breda 4000 Passenger Rail Cars	4096 & 4097
2 Breda 4000 Passenger Rail Cars	4098 & 4099
TOTAL:	4

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