

ALVORD AND ALVORD

ATTORNEYS AT LAW

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 4, 1996

19662-C, D, E, F + G
JUN 4 1996 4 03 PM
SURFACE TRANSPORTATION BOARD

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are six (6) copies of each of the following documents, dated as of June 4, 1996, all of them being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Memorandum of Lease Agreement (Equipment Lot FU) and the secondary documents therewith, which were previously filed with the Commission under Recordation Number 19662.

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

Certificate of Acceptance No. 2 (Equipment Lot FU)

Lessor: Frank W. McDonald, Jr.
777 Main Street
Hartford, Connecticut 06115

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

Countrywide

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Release of Lien (Lessee Mortgage)

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

Owner Trustee Frank W. McDonald, Jr.
and Lessor: 777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is:

GP40PH-2 locomotive 4150 to replace locomotive 4148 which sustained
an event of loss on February 9, 1996.

Also enclosed is a check in the amount of \$105.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return five (5) stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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Page 2

Loan Agreement Supplement (Equipment Lot FU)

Owner Trustee: Fleet National Bank
777 Main Street
Hartford, Connecticut 06115

and

Frank W. McDonald, Jr.
777 Main Street
Hartford, Connecticut 06115

Secured Party: Utrecht-America Finance Co.
245 Park Avenue, 36th Floor
New York, New York 10167

Mortgage Supplement (Equipment Lot FU)

Owner Trustee Frank W. McDonald, Jr.
and 777 Main Street
Lessor: Hartford, Connecticut 06115

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

Release of Lien

Secured Party: Utrecht-America Finance Co.
245 Park Avenue, 36th Floor
New York, New York 10167

Owner Trustees Fleet National Bank
Debtors: 777 Main Street
Hartford, Connecticut 06115

Frank W. McDonald, Jr.
777 Main Street
Hartford, Connecticut 06116

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

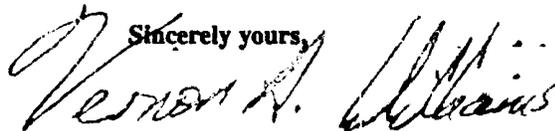
6/4/96

Robert W. Alvord
Alvord And Alvord
913 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/4/96 at 4:05PM, and assigned recordation number(s). 19662-C, 19662-D, 19662-E, 19662-F and 19662-G.

Sincerely yours,

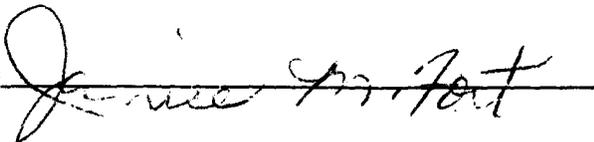


Vernon A. Williams
Secretary

Enclosure(s)

\$ ~~105.00~~ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19662c

JUN 1996 PM

This CERTIFICATE OF ACCEPTANCE NO. 2 (Equipment Lot FU) (this "Certificate"), dated June 4, 1996, by FRANK W. McDONALD, JR., not in his individual capacity but solely as Owner Trustee under the Trust Agreement (Equipment Lot FU), dated as of September 27, 1995, with First Union National Bank of Florida, a national banking association, and such Owner Trustee (such Owner Trustee, in such capacity, being herein called the "Lessor"), and by NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the Government of New Jersey (herein called the "Lessee"). All capitalized terms used herein, unless defined herein, shall have the respective meanings set forth in Appendix A to the Participation Agreement (Equipment Lot FU), dated as of October 3, 1995, among the Lessee, the Lessor and others.

W I T N E S S E T H :

WHEREAS, the Lessor and the Lessee have entered into the Lease Agreement (the "Lease"). Section 10(a) of the Lease provides for, inter alia, the execution and delivery of this Certificate for the purpose of acknowledging delivery of specific Items of Equipment under the Lease and leasing such Items of Equipment under the Lease, in each case in substitution for the Items of Equipment that have been subject to an Event of Loss, as and when delivered in accordance with the terms thereof;

WHEREAS, a Memorandum of Lease Agreement (Equipment Lot FU), dated as of October 3, 1995 and relating to the Lease, was executed and delivered by the Lessor and the Lessee, and was filed with the Secretary of the Interstate Commerce Commission on October 6, 1995, at 12:35 PM and assigned recordation number 19662; and

WHEREAS, the Lessor and the Lessee desire to (i) terminate the Lease with respect to the 1993 GP40PH-2 Locomotive number 4148 bearing Serial Number 33465 (the "Lost Locomotive"), which Lost Locomotive has sustained an Event of Loss, and (ii) substitute the 1993 GP40PH-2 Locomotive number 4150 bearing Serial Number 7127-30 (the "Substitute Locomotive") therefor under the Lease.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Lessor and the Lessee hereby agree as follows:

1. The Lessor hereby delivers and leases to the Lessee under the Lease, and the Lessee hereby accepts and leases from the Lessor under the Lease, the Substitute Locomotive.

2. From and after the date hereof, the Lost Locomotive shall no longer be an "Item of Equipment" as defined in the Lease, and the Substitute Locomotive shall be an "Item of Equipment" under the Lease. The Lease is hereby terminated with respect to the Lost Locomotive.

3. All of the terms and provisions of the Lease are hereby incorporated by reference in this Certificate to the same extent as if fully set forth herein.

4. This Certificate may be executed by the parties in counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

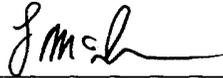
5. The Lessee hereby confirms to the Lessor that the Lessee has accepted the Substitute Locomotive for all purposes of the Lease as being in good working order and repair and without defect or inherent vice in condition, design, operation or fitness for use, and otherwise in full compliance with the Lease; provided, however, that nothing contained herein or in the Lease shall in any way diminish or otherwise affect any right the Lessor may have with respect to the Substitute Locomotive against the Lessee under the bill of sale dated the date hereof and relating to the Substitute Locomotive.

6. The Lessor acknowledges that NJT is a body corporate and politic established in the Executive Branch of the State Government of New Jersey in accordance with the applicable provisions of the New Jersey State Constitution and that NJT derives its authority and powers from the Act, which governs NJT's amenability to suit and authority to enter into contractual undertakings, which contractual undertakings and any claims made with respect thereto are subject to the provisions of the New Jersey Contractual Liability Act. Any obligation of NJT arising under this Agreement, or any claim or judgment entered upon a claim (or any settlement thereof) based on an obligation of NJT arising under this Agreement, including any indemnity obligations, shall be payable out of funds available to NJT or such other funds as may be appropriated for such purpose. **NO DEBT OR LIABILITY OF NJT OR ITS SUBSIDIARIES SHALL BE DEEMED OR CONSTRUED TO CREATE OR CONSTITUTE A DEBT, LIABILITY, LOAN OR PLEDGE OF THE CREDIT OF NEW JERSEY.**

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Certificate of Acceptance No. 2 to be duly executed on the day and year first above written.

LESSOR

FRANK W. McDONALD, JR.,
not in his individual capacity, but solely as Owner
Trustee under the Trust Agreement

By: 
Name:
Title: FRANK McDONALD

LESSEE

NEW JERSEY TRANSIT CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Certificate of Acceptance No. 2 to be duly executed on the day and year first above written.

LESSOR

FRANK W. McDONALD, JR.,
not in his individual capacity, but solely as Owner
Trustee under the Trust Agreement

By: _____
Name:
Title:

LESSEE

NEW JERSEY TRANSIT CORPORATION

By: _____
Name:
Title:

Approved as to form only:

Deborah T. Poritz
Attorney General of New Jersey

By: 
Kenneth M. Worton
Deputy Attorney General

STATE OF New Jersey)
) SS
COUNTY OF Essex)

On this 3rd day of June, 1996, before me personally appeared H. Charles Widel, to me personally known, who being by me duly sworn, said that s/he is the CEO of New Jersey Transit Corporation, that the foregoing instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and that the execution of the foregoing document was the free act and deed of said corporation.

Notary Public



[SEAL]

My commission expires:

RAYMOND A. GRACINO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 26, 2000

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS CERTIFICATE OF ACCEPTANCE NO. 2 OF FRANK W. MCDONALD, JR., AS OWNER TRUSTEE UNDER THE TRUST AGREEMENT (EQUIPMENT LOT FU), DATED AS OF SEPTEMBER 27, 1995, BETWEEN FLEET NATIONAL BANK (FORMERLY SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) AND THE OWNER PARTICIPANT NAMED THEREIN, HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS LENDER, UNDER THE LOAN AND SECURITY AGREEMENT (EQUIPMENT LOT FU), DATED AS OF OCTOBER 3, 1995, AS AMENDED AND SUPPLEMENTED. THIS CERTIFICATE OF ACCEPTANCE NO. 2 HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE SIGNATURE PAGE HEREOF. SEE SECTION 23 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Certificate of Acceptance No. 2 is hereby acknowledged on this ____ day of _____.

UTRECHT-AMERICA FINANCE CO.

By _____
Title: