

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

Part.
May 7, 1996

Counterparts.
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 two (2) certified copies of a Lease Agreement (1996-B), dated as of April 19, 1996, a primary and two (2) certified copies each of the following secondary documents related thereto: Lease Supplement (1996-B), dated April 19, 1996, Sublease Agreement (1996-B), dated as of April 19, 1996, Sublease Supplement (1996-B), dated April 19, 1996, Equipment Pledge Agreement (1996-B), dated as of April 19, 1996 and Loan and Security Agreement (1996-B), dated as of April 19, 1996.

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

Lease Agreement (1996-B)
Lease Supplement (1996-B)

Lessor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116-3974

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

20006-2973

MAY 7 1996 - 11:23 AM

20006-2973 - A, B, C, D, E

MAY 7 1996 - 11:23 AM

Mr. Vernon A. Williams
May 7, 1996
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Sublease Agreement (1996-B)
Sublease Supplement (1996-B)

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

Sublessee: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116-3974

Equipment Pledge Agreement (1996-B)

Pledgor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

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

Loan and Security Agreement (1996-B)

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

Lender: Utrecht-American Finance Co.
245 Park Avenue, 38th Floor
New York, New York 10167-0062

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached to the Lease Supplement (1996-B).

Also enclosed is a check in the amount of \$126.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
May 7, 1996
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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", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

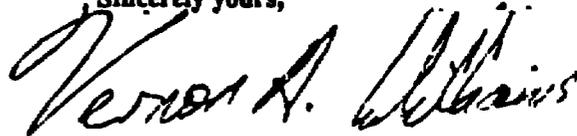
5/7/96

Robert W. Alvord
Alvord And Alvord
918 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 5/7/96 at 11:55AM, and assigned recordation number(s). 20050, 20050-A, 20050-B, 20050-C, 20050-D and 20050-E.

Sincerely yours,

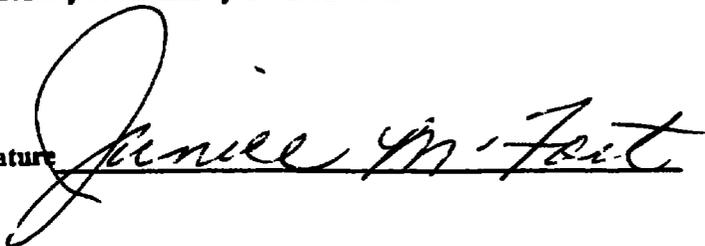


Vernon A. Williams
Secretary

Enclosure(s)

\$ 126.00 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



20059
MAY 7 1996
L

SUBLEASE SUPPLEMENT (1996-B)

THIS SUBLEASE SUPPLEMENT (1996-B) dated April 19, 1996, between FLEET NATIONAL BANK, a national banking association, not in its individual capacity, but solely as Trustee, except as otherwise provided herein (the "Sublessor"), and MASSACHUSETTS BAY TRANSPORTATION AUTHORITY (the "Sublessee");

WHEREAS, the Sublessor and the Sublessee have heretofore entered into the Sublease Agreement, dated as of April 19, 1996 (the "Sublease"), which Sublease provides for the execution and delivery of Sublease Supplements in substantially the form hereof for the purpose of subleasing the Items of Equipment when delivered by the Sublessor to the Sublessee in accordance with the terms thereof. All of the terms and provisions of the Sublease are hereby incorporated by reference in this Sublease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Sublease, the Sublessor hereby delivers and subleases to the Sublessee, and the Sublessee hereby accepts and subleases from the Sublessor, under the Sublease as herein supplemented, the Items of Equipment described (both by serial number and Equipment Value) in Schedule A hereto.

To the extent, if any, that this Sublease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Sublease Supplement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Lender on the signature page thereof.

THIS SUBLEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[REMAINDER OF PAGE INTENTIONAL LEFT BLANK]

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

**FLEET NATIONAL BANK,
not in its individual capacity,
but solely as Trustee,
except as otherwise provided
herein**

By:



**Name: STEVEN CIMALORE
Title: VICE PRESIDENT**

SUBLESSEE:

**MASSACHUSETTS BAY TRANSPORTATION
AUTHORITY**

By:

**Name:
Title:**

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

**FLEET NATIONAL BANK,
not in its individual capacity,
but solely as Trustee,
except as otherwise provided
herein**

By: _____

Name:

Title:

SUBLESSEE:

**MASSACHUSETTS BAY TRANSPORTATION
AUTHORITY**

By: _____

Name:

Title:

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUBLEASE SUPPLEMENT HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AGREEMENT (1996-B) DATED AS OF APRIL 19, 1996. THIS AGREEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE SIGNATURE PAGES HEREOF. SEE SECTION 22(b) OF THE SUBLEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Sublease Supplement is hereby acknowledged on this 19th day of April, 1996.

UTRECHT-AMERICA FINANCE CO.

By:

SCHEDULE A

(1996-8)

KAWASAKI BI-LEVEL COACH CARS

NUMBER	DELIVERED	RETURNED	NUMBER	DELIVERED	RETURNED
1700	08/05/95	08/12/95	707	07/08/95	07/15/95
1701	07/08/95	07/15/95	708	08/18/95	08/24/95
1702	07/22/95	07/30/95	709	10/07/95	10/14/95
1703	07/01/95	07/08/95	710	07/22/95	07/30/95
1704	09/22/95	09/29/95	711	11/11/95	11/18/95
1705	10/27/95	11/04/95	712	07/01/95	07/08/95
1706	09/02/95	09/09/95			
1707	08/24/95	07/01/95			
1708	06/04/95	06/11/95			
1709	10/21/95	10/28/95			
1710	07/30/95	08/05/95			
1711	07/15/95	07/22/95			
1712	09/16/95	09/23/95			
1713	08/12/95	08/19/95			
1714	08/19/95	08/26/95			
1715	09/30/95	10/07/95			
1716	10/07/95	10/14/95			
1717	05/21/95	06/04/95			
1718	09/08/95	09/15/95			
1719	08/11/95	08/18/95			
1720	08/28/95	09/02/95			

