

Counterparts - K. Barton

RECORDATION NO. 21887 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

DEC 22 '98

11-40AM

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ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

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FAX (202) 393-2156

December 18, 1998

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DEC 22 '98

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Dec 22 11 40 AM '98
ABC
DEF
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RECEIVED
SURFACE TRANSPORTATION
BOARD

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

Re: Southern California Regional Rail Authority 1998 - 1stMD

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 Head Lease Agreement (SCRRA 1998-1stMD), dated December 18, 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: namely, Memoranda of Head Lease Supplement Lot 1 (P) (SCRRA 1998-1stMD), Head Lease Supplement Lot 2 (L) (SCRRA 1998-1stMD), Sublease Agreement (SCRRA 1998-1stMD), Sublease Supplement Lot 1 (P) (SJRRRC 1998-USB), Sublease Supplement Lot 2 (L) (SCRRA 1998-1stMD), Equipment Mortgage and Pledge Agreement Lot 1 (P) (SCRRA 1998-1stMD), Equipment Mortgage and Pledge Agreement Lot 2 (L) (SCRRA 1998-1stMD), and Loan and Security Agreement (SCRRA 1998-1stMD) all of which are dated December 18, 1998.

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

Primary → Head Lease Agreement
A → Head Lease Supplement Lot 1 (P)
B → and Head Lease Supplement Lot 2 (L)

Head Lessor: Southern California Regional Rail Authority
700 Flower Street, Suite 2600
Los Angeles, California 90017-4104

Head Lessee: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

C → Sublease Agreement
D → Sublease Supplement Lot 1 (P)
E → and Sublease Supplement Lot 2 (L)

Sublessor: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Sublessee: Southern California Regional Rail Authority
700 Flower Street, Suite 2600
Los Angeles, California 90017-4104

F → Loan and Security Agreement

Borrower: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

Lender: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
PO Box 309
Ugland House - South Church Street
Grand Cayman, Cayman Island

G Equipment Mortgage and Pledge Agreement Lot 1 (P)
and
H Equipment Mortgage and Pledge Agreement Lot 2 (L)

Mortgagor: Southern California Regional Rail Authority
700 Flower Street, Suite 2600
Los Angeles, California 90017-4104

Mortgagee: State Street Bank and Trust Company of California, N.A.
Library Tower
633 W. Fifth Street, 12th Floor
Los Angeles, California 90071

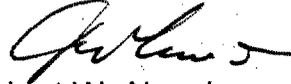
Mr. Vernon A. Williams
December 18, 1998
Page 3

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached hereto.

Also enclosed is a check in the amount of \$234.00 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,



Robert W. Alvord

RWA/bg
Enclosures

Metrolink Locomotives

Lot 2L

Car #	Serial #	Fair Market Value
882	PM0X00 946543.1	\$3,000,000
883	PM0X0002 946543.2	\$3,000,000
		\$6,000,000

Metrolink Rail Cars

Lot 1P

<u>Car #</u>	<u>Fair Market Value</u>
632	\$1,400,000
633	\$1,400,000
634	\$1,400,000
635	\$1,400,000
636	\$1,400,000
637	\$1,400,000
164	\$1,400,000
165	\$1,400,000
166	\$1,400,000
167	\$1,400,000
168	\$1,400,000
169	\$1,400,000
170	\$1,400,000
171	\$1,400,000
172	\$1,400,000
173	\$1,400,000
174	\$1,400,000
175	\$1,400,000
176	\$1,400,000
177	\$1,400,000
178	\$1,400,000
179	\$1,400,000
180	\$1,400,000
181	\$1,400,000
182	\$1,400,000

\$35,000,000

RECORDATION NO. 21887-F

FILED

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT
(SCRR 1998-1stMD)**

11-40 AM

Memorandum of Loan and Security Agreement (SCRR 1998-1stMD), made and entered into as of December 18, 1998 between State Street Bank and Trust Company of California, N.A., not in its individual capacity, but solely as Trustee, ("Borrower"), and AIG-IP Funding (Cayman) Limited, ("Lender").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (SCRR 1998-1stMD) (the "Loan Agreement"), dated as of December 18, 1998, by which the Borrower has granted a security interest in a sublease of certain railroad equipment bearing serial numbers as listed on Schedules A and B 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.

This memorandum has been prepared for the purpose of recordation with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed by their respective officers thereunto duly authorized, as of the Closing Date.

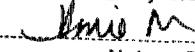
STATE STREET BANK AND TRUST
COMPANY OF CALIFORNIA, N.A.,
not in its individual capacity except as otherwise
expressly provided herein, but solely as Trustee

By: _____
Name:
Title:

AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By:  _____
Name:
Title:

JoAnn Palazzo
Authorized Signatory

JoAnn Palazzo's signature was
Subscribed and sworn to before me
this *16th* day of *December*, *1998*

Notary Public
Date Commission Expires: _____

AMIE MELESHKEWICH
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2003

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

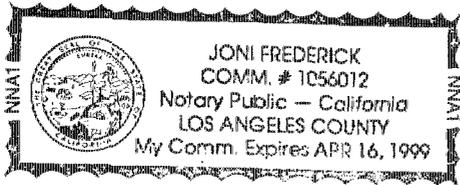
State of California }
County of Los Angeles } SS.

On December 16, 1998, before me, Joni Frederick
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Jeanie Mar
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

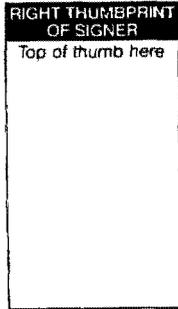
Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney in Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____



Signer Is Representing: State Street Bank and Trust Company of California, N.A.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed by their respective officers thereunto duly authorized, as of the Closing Date.

STATE STREET BANK AND TRUST
COMPANY OF CALIFORNIA, N.A.,
not in its individual capacity except as otherwise
expressly provided herein, but solely as Trustee

By: _____
Name:
Title:

AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By: _____
Name: *COLUM CARR*
Title: *AUTHORIZED SIGNATORY*

Colum Carr's signature was
Subscribed and sworn to before me
this *16th* day of *December*, *1998*

Notary Public
Date Commission Expires: _____

AMIE MELESHKEWICH
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2003

Metrolink Rail Cars

Lot 1P

<u>Car #</u>	<u>Fair Market Value</u>
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