

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973
(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

18310
FM
3-189A021

July 8, 1993

John
Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Counterparts -
Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Memorandum of Lease Agreement dated as of June 29, 1993, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Less^{or}~~or~~: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Lessee^{or}~~or~~: DB Export-Leasing GmbH
Junghofstrasse 9
D-6000 Frankfurt AM Main
Germany

MOTOR OPERATING UNIT
JUL 8 2 01 PM '93

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

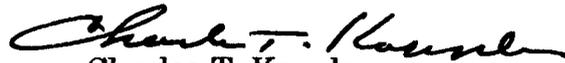
Mr. Sidney L. Strickland, Jr.
July 8, 1993
Page 2

Kindly return a stamped copy of the enclosed document to the undersigned at Alvord and Alvord, 918 - 16th Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of June 29, 1993 between New Jersey Transit Corporation, Lessor and DB Export-Leasing GmbH, Lessee covering 21 Arrow III multiple unit passenger rail cars in the series 1418 through 1331.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

SCHEDULE A

DESCRIPTION OF THE ITEMS OF EQUIPMENT

Twenty-one (21) Arrow III multiple unit passenger rail cars, Serial Numbers as set forth below:

<u>Serial Number</u>	<u>Car Type</u>
1418	A
1419	B
1468	A
1469	B
1440	A
1441	B
1488	A
1489	B
1380	A
1381	B
1484	A
1485	B
1392	A
1393	B
1410	A
1411	B
1436	A
1437	B
1456	A
1457	B
1331	S

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JUL 1 1993
FIA
ASSISTANT

District of Columbia : SS

I, ROBERT W. ALVORD, being duly sworn do hereby certify that the attached "MEMORANDUM OF LEASE AGREEMENT" dated June 29, 1993, between DB Export-Leasing GmbH and Jersey Transit Corporation, consisting of five pages, is a true and complete copy of the original thereof



ROBERT W. ALVORD

Subscribed and sworn to before me this 7th day of July, 1993.


NOTARY PUBLIC

My Commission expires: August 14, 1997



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JUN 29 1993 2:00 PM

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 29, 1993 between DB EXPORT-LEASING GmbH, a corporation organized and existing under the laws of the Federal Republic of Germany ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey ("Lessee").

WITNESSETH:

1. Pursuant to the Lease Agreement dated as of June 29, 1993, (the "Lease"), Lessor has leased unto Lessee certain Arrow III Multiple Unit Passenger Rail Cars, bearing serial numbers as set forth on Schedule A attached hereto and incorporated herein (the "Equipment"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Lease.

2. The Lease has taken effect for a Basic Lease Term commencing on June 30, 1993 or, if such date is not a Banking Day, then the next succeeding Banking Day, and to end on June 30, 2008 or, if such date is not a Banking Day, then the next succeeding Banking Day.

3. Pursuant to the Lease, Lessee has a right of first refusal to purchase the Equipment upon the terms and conditions set forth in the Lease.

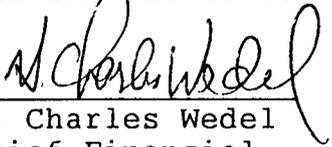
4. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

Lessor: DB Export-Leasing GmbH
Junghofstrasse 9
D-6000 Frankfurt am Main 1
Federal Republic of Germany
Attention: Senior Leasing Manager
Tel. #: 69/7150-5823

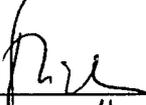
Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105
Attention: Assistant Executive
Director for Corporate Affairs
Tel. #: (201) 491-7000

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Lease as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: 
Name: H. Charles Wedel
Title: Chief Financial
Officer and
Treasurer

DB EXPORT-LEASING GmbH

By: 
Name: Hans Jürgen Fricke
Title: Sr. Leasing Mgr.

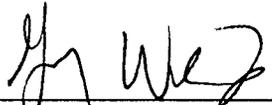
CORPORATE ACKNOWLEDGMENT

(Pursuant to 49 C.F.R. 1177.3)

FEDERAL REPUBLIC OF GERMANY :

_____ OF Kronberg : ss.:

On this 29th day of June, 1993, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer and Treasurer of NEW JERSEY TRANSIT CORPORATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gary M. Wiggins, Esq.
An Attorney at Law
of New Jersey

CORPORATE ACKNOWLEDGMENT

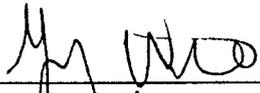
(Pursuant to 49 C.F.R. 1177.3)

FEDERAL REPUBLIC OF GERMANY :

SS.:

_____ OF Kronberg :

On this 29 day of June, 1993, before me personally appeared Hans-Jürgen Fricke, to me personally known, who being by me duly sworn, says that (s)he is the Er. leasing Mgr. of DB EXPORT-LEASING GmbH, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gary M. Wingers
An Attorney at Law
of New Jersey

SCHEDULE A

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1436	A
1437	B
1456	A
1457	B
1331	S