

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
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

October 2, 2001

RECORDATION NO. 23685-F FILED

SEP 27 2001 4:06 PM

SURFACE TRANSPORTATION BOARD

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

Re: PCJPB-WF-2001

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 Loan and Security Agreement (PCJPB-WF-2001), dated as of September 28, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being with the Board under Recordation Number _____.

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

Trustee: State Street Bank and Trust Company of
California
633 West Fifth Street
Los Angeles, California 90071

Lender and Agent: AIG-FP Funding (Cayman) Limited
100 Nyala Farms
Westport, Connecticut 06880

Mr. Vernon A. Williams
October 2, 2001
Page 2

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

Lot No. 1: Five (5) locomotives numbered 900 - 904 inclusive.

Lot No. 2: Two (2) locomotives numbered 918 and 919.

Lot No. 3: Twenty-one (21) passenger trailer cars numbered 3808 - 3821 inclusive and 4000 - 4006 inclusive.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (PCJPB-WF-2001).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (PCJPB-WF-2001)

Memorandum of Loan and Security Agreement (PCJPB-WF-2001), made and entered into on September 28, 2001 by and between State Street Bank and Trust Company of California, National Association, as Trustee ("**Trustee**"), AIG-FP Funding (Cayman) Limited, as the Lender ("**Lender**"), and AIG-FP Funding (Cayman) Limited, as the Agent ("**Agent**").

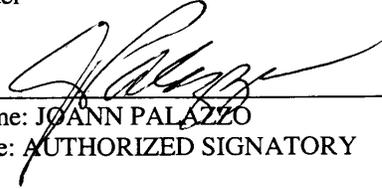
WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (PCJPB-WF-2001), dated as of September 28, 2001, whereby in consideration of a loan made under said agreement, the Trustee has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trustee's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

REGISTRATION NO. 23685-F FEB
APR 16 2001 4-16 PM
REGISTRATION BOARD

AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By: 
Name: JOANN PALAZZO
Title: AUTHORIZED SIGNATORY

ACKNOWLEDGEMENT

STATE OF CONNECTICUT)
) ss. Westport
COUNTY OF FAIRFIELD)

On September 24, 2001, before me, Heather R. Chappa, personally came Joann Palazzo, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Notary Public

My commission expires on August 31, 2002

HEATHER R. CHAPPA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2002

AIG-FP FUNDING (CAYMAN) LIMITED,
as Agent

By: 
Name: JOANN PALAZZO
Title: AUTHORIZED SIGNATORY

ACKNOWLEDGEMENT

STATE OF CONNECTICUT)
) ss. Westport
COUNTY OF FAIRFIELD)

On September 24, 2001, before me, Heather R. Chappa, personally came Joann Palazzo, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

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Notary Public

My commission expires on August 31, 2002

HEATHER R. CHAPPA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2002

EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 1

Item of Equipment	Serial No.	Equipment Value
Locomotive	900	\$3,100,000
Locomotive	901	\$3,100,000
Locomotive	902	\$3,100,000
Locomotive	903	\$3,100,000
Locomotive	904	\$3,100,000

EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 2

Item of Equipment	Serial No.	Equipment Value
Locomotive	918	\$3,200,000
Locomotive	919	\$3,200,000

EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 3

Item of Equipment	Serial No.	Equipment Value
Trailer	3808	\$2,500,000
Trailer	3809	\$2,500,000
Trailer	3810	\$2,500,000
Trailer	3811	\$2,500,000
Trailer	3812	\$2,500,000
Trailer	3813	\$2,500,000
Trailer	3814	\$2,500,000
Trailer	3815	\$2,500,000
Trailer	3816	\$2,500,000
Trailer	3817	\$2,500,000
Trailer	3818	\$2,500,000
Trailer	3819	\$2,500,000
Trailer	3820	\$2,500,000
Trailer	3821	\$2,500,000
Cab	4000	\$2,660,000
Cab	4001	\$2,660,000
Cab	4002	\$2,660,000
Cab	4003	\$2,660,000
Cab	4004	\$2,660,000
Cab	4005	\$2,660,000
Cab	4006	\$2,660,000