

RECORDATION NO. 23205-E FILED

OCT 27 '00 12-15 PM
TS
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 26, 2000

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

Re: DART 2000-F1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Equipment Pledge Agreement, dated October 26, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Head Lease Agreement which is being filed with the Board under Recordation Number 23205.

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

Pledgor:	Dallas Area Rapid Transit 1401 Pacific Avenue Dallas, TX 75202-7220
Pledgee:	DART 2000-F1 Trust c/o Wilmington Trust Company One Rodney Square 1100 North Market Street Wilmington, DE 19890-0001

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

25 Kinkisharyo light rail vehicles DART 169 - DART 194 (excluding 189)

Mr. Vernon A. Williams
October 26, 2000
Page Two

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

Equipment Pledge Agreement between Dallas Area Rapid Transit,
Pledgor, Wilmington Trust Company, Trustee of the DART 2000-F1
Trust, Pledgee, covering 25 Kinkisharyo light rail vehicles DART 169
- DART 194 (excluding 189).

Also enclosed is a check in the amount of \$26.00 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 EQUIPMENT PLEDGE AGREEMENT (DART 2000-F1)

Memorandum of Equipment Pledge Agreement (DART 2000-F1), made and entered into on October 26, 2000 by and between Dallas Area Rapid Transit, as Pledgor (the "Pledgor"), and DART 2000-F1 Trust, as Pledgee (the "Pledgee").

WITNESSETH:

The undersigned have entered into that certain Equipment Pledge Agreement (DART 2000-F1), dated as of October 26, 2000, whereby the Pledgor has granted to the Pledgee a security interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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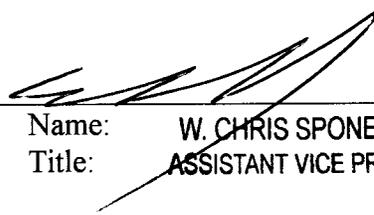
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SURFACE TRANSPORTATION BOARD

PLEDGEE:

DART 2000-F1 TRUST
by Wilmington Trust Company,
not in its individual capacity but
solely as Trustee

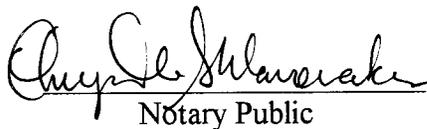
By:


Name: W. CHRIS SPONENBERG
Title: ASSISTANT VICE PRESIDENT

ACKNOWLEDGEMENT

[STATE OF NEW YORK)
) ss.:
[COUNTY OF NEW YORK)

On the 26th day of October, 2000, before me personally came W. Chris Sponenberg
to me known, and known to me to be the individual described in, and who executed the above
Memorandum of Equipment Pledge Agreement; and he/she acknowledged to me that he/she
executed the same.


Notary Public

CHRYSANTHE SKLAVOUNAKIS
Notary Public, State of New York
No. 01SK6004112, Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 16, 2002

EXHIBIT A
DALLAS AREA RAPID TRANSIT
PURCHASE PRICE ALLOCATION

Description	Running Number	Appraised Remaining Useful Life	Fair Market Value (US\$)
Kinki Sharyo Light Rail Vehicle	169	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	170	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	171	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	172	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	173	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	174	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	175	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	176	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	177	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	178	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	179	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	180	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	181	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	182	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	183	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	184	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	185	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	186	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	187	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	188	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	190	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	191	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	192	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	193	50	\$3,250,000
Kinki Sharyo Light Rail Vehicle	194	50	\$3,250,000
TOTAL			\$81,250,000