

RECORDATION NO. 23427-B FILED

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MAR 23 '01 1:33 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

March 23, 2001

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) copies of a Memorandum of Sublease Agreement (2001-5), dated as of March 22, 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 (2001-5) which is being filed with the Board under Recordation Number _____.

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

Sublessor: MARTA Rail Statutory Trust 2001-5
c/o Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19801

Sublessee: Metropolitan Atlanta Rapid Transit Authority
2424 Piedmont Road, N.E.
Atlanta, Georgia 30324-3330

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

Twenty-four (24) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 223-242, 245-246 and 319-320 each inclusive.

Mr. Vernon A. Williams
March 23, 2001
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A short summary of the document to appear in the index is:

Memorandum of Sublease Agreement (2001-5), dated as of March 22, 2001, between MARTA Rail Statutory Trust 2001-5, Sublessor, and Metropolitan Atlanta Rapid Transit Authority, Sublessee, covering twenty-four (24) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 223-242, 245-246 and 319-320 each inclusive.

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/bjg
Enclosures

MEMORANDUM OF SUBLEASE AGREEMENT

(2001-5)

This Memorandum of Sublease Agreement is made and entered into as of March 22, 2001, by and between WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-5 (hereinafter referred to as "Sublessor") and METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY (hereinafter referred to as "Sublessee") respecting that certain Lease Agreement (2001-5) dated March 22, 2001, between Sublessor and Sublessee (the "Sublease").

Pursuant to the provisions of the Lease, Sublessor and Sublessee hereby affirm and acknowledge that:

1. For good and valuable consideration, Sublessor has agreed to lease to the Sublessee and the Sublessee has agreed to lease from the Sublessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Lease.

2. Sublessor and Sublessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, Sublessor and Sublessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease, the provisions of the Lease shall control.

3. This Memorandum of Sublease Agreement is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant 49 U.S.C. Section 11301(a).

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IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Sublease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

SUBLESSOR:

SUBLESSEE:

MARTA RAIL STATUTORY TRUST
2001-5

METROPOLITAN ATLANTA
RAPID TRANSIT AUTHORITY

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

By: _____

Name: JAMES A. LAWLER

Title: VP

By: _____

Name: TERRY L. GIFFIS

Title: AGM FINANCE & ADMINISTRATION

EXHIBIT A

UNITS

NO. OF RAILCARS

MANUFACTURER

REPORTING MARKS

Twenty-four (24)

Hitachi

223-242, 245-246,
319-320