

RECORDATION NO. 23738-A _{TS}

NOV 15 '01 12-24 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 14, 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 three (3) copies of a Memorandum of Lease Agreement (2001-FU), dated as of November 15, 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 filed with the Board under Recordation Number 23738.

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

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Southeastern Pennsylvania
Transportation Authority
SEPTA Treasury and Finance
1234 Market Street, 10th Floor
Philadelphia, PA 19107

Mr. Vernon A. Williams
November 14, 2001
Page Two

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

219 railcars bearing SEPTA reporting marks and road numbers 1001 - 1219.

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

Memorandum of Lease Agreement (2001-FU)

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 and cross-indexing fee.

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

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE AGREEMENT (2001-FU) dated as of November 15, 2001, between WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU) (the "Lessor") and SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY, (the "Lessee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (2001-FU) dated as of November __, 2001 among Southeastern Pennsylvania Transportation Authority, as Head Lessor and Lessee, First Union National Bank, as Equity Investor, FSA Global Funding Limited, as Series A Lender, Dexia Crédit Local, New York Agency, as Series B Lender and Agent, and Wilmington Trust Company, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee under the Trust Agreement (2001-FU), as Head Lessee and Lessor.

WHEREAS, Lessor and Lessee have entered into that certain Lease Agreement (2001-FU) dated as of November 15, 2001 (the "Lease") as supplemented by that certain Lease Supplement (2001-FU) dated November 15, 2001 (the "Supplement") (the terms of each of which are incorporated herein by reference), covering the rail equipment identified in Schedule A hereto, bearing the equipment numbers of Lessee shown in said Schedule A;

WHEREAS, the Lease and the Supplement shall be effective as of the Delivery Date; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

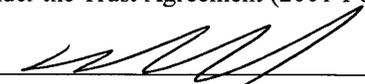
RECORDING NO. **23738-A** FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties wish to show for the public record the head leasehold interest of the Lessor in said rail equipment, and the leasehold interest of the Lessee therein, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU)

By:  _____

Name:

Title:

W. Chris Sponenberg
Vice President

SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY

By: _____

Name:

Title: Chairman

Attest: _____

Name:

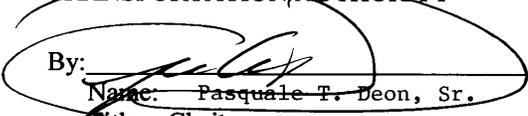
Title: Secretary

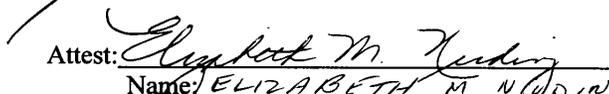
IN WITNESS WHEREOF, the parties wish to show for the public record the head leasehold interest of the Lessor in said rail equipment, and the leasehold interest of the Lessee therein, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU)

By: _____
Name:
Title:

SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY

By: 
Name: Pasquale T. Deon, Sr.
Title: Chairman

Attest: 
Name: ELIZABETH M. NODDING
Title: Secretary

STATE OF Delaware)
)ss.:
COUNTY OF New Castle)

On this 31st day of October, 2001, before me personally appeared W. Chris Sponenberg, to me personally known, who, by me being duly sworn, says that he/she is the Vice President of Wilmington Trust Company, that the foregoing instrument was signed on behalf of said Wilmington Trust Company, as Trustee under the Trust Agreement (2001-FU), by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said Wilmington Trust Company.

KATHLEEN A. PEDELINI
NOTARY PUBLIC-DELAWARE


Notary Public

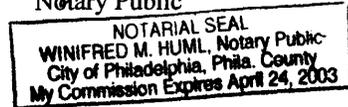
My Commission Expires: My Commission Expires Oct. 31, 2009

COMMONWEALTH OF PENNSYLVANIA)
)ss.:
COUNTY OF Phila.)

On this 1st day of November, 2001, before me personally appeared Pasquale T. Deon Sr. to me personally known, who, by me being duly sworn, says that he is the Chairman of Southeastern Pennsylvania Transportation Authority, that the foregoing instrument was signed on behalf of said Southeastern Pennsylvania Transportation Authority by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Southeastern Pennsylvania Transportation Authority.

Winifred M. Huml
Notary Public

My Commission Expires: 4/24/03



Schedule A to
Memorandum of Lease

Description of Rail Equipment

Running Number

Equipment Type

219 M4 Railcars bearing SEPTA reporting marks and
running numbers 1001 through 1219, inclusive.

BLANK ROME COMISKY & MCCAULEY LLP

Counselors at Law

Direct Dial:

Fax:

Email:

*Delaware
Florida
Maryland
New Jersey
New York
Ohio
Pennsylvania
Washington, DC*

November 15, 2001

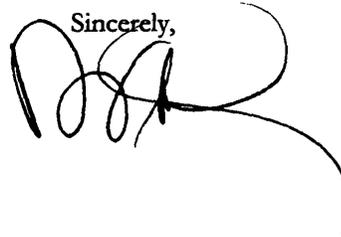
Surface Transportation Board

Dear Ladies and Gentlemen:

We are enclosing herewith for filing, memoranda with respect to the Head Lease (and its supplement), Equipment Pledge Agreement, Lease (and its supplement) and the Loan Agreement in connection with a contemplated transaction among Southeastern Pennsylvania Transportation Authority ("SEPTA"), First Union National Bank, FSA Global Funding Limited, Dexia Credit Local, New York Agency and SEPTA 2001-FU Trust.

We have been advised by SEPTA that it takes the position that it is not subject to the jurisdiction of the Surface Transportation Board. Accordingly, the filing of the enclosed shall not constitute any acknowledgement by SEPTA that it is subject to the jurisdiction of the Surface Transportation Board.

Sincerely,

A handwritten signature in black ink, appearing to be "DR", with a long horizontal flourish extending to the right.

One Logan Square • Philadelphia, Pennsylvania 19103-6998 • 215.569.5500 • Fax: 215.569.5555

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