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OF COUNSEL
URBAN A. LESTER

November 2, 2000

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

RECORDATION NO. 23220 FILED

NOV - 6 '00 1:16 PM

SURFACE TRANSPORTATION BOARD

Re: PCJPB-WFEF-2000

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 Head Lease Agreement, dated as of November 2, 2000, a primary document, as defined in the Board's Rules for the Recordation of Documents.

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

Head Lessor: Peninsula Corridor Joint
Powers Board
1250 San Carlos Avenue
San Carlos, CA 94070

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

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

Lot No. 1: 3 F40PH-2 locomotives numbered 920, 921 and 922

Lot No. 2: 14 trailer cars numbered 3852 - 3865 and 6 cab cars
numbered 4021 - 4026

Mr. Vernon Williams
November 2, 2000
Page Two

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

Head Lease Agreement between Peninsula Corridor Joint Powers Board, Head Lessor, and State Street Bank and Trust Company of California, Head Lessee covering two lots of equipment to be identified in the Supplement as follows:

Lot No. 1: 3 F40PH-2 locomotives numbered 920, 921 and 922

Lot No. 2: 14 trailer cars numbered 3852 - 3865 and 6 cab cars numbered 4021 - 4026.

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 HEAD LEASE AGREEMENT (PCJPB-WFEF-2000)

Memorandum of Head Lease Agreement (PCJPB-WFEF-2000), made and entered into on November 2, 2000 by and between Peninsula Corridor Joint Powers Board, as Head Lessor (the "Head Lessor") and State Street Bank and Trust Company of California, National Association, as Trustee, as Head Lessee (the "Head Lessee").

WITNESSETH:

The undersigned have entered into that certain Head Lease Agreement (PCJPB-WFEF-2000), dated as of November 2, 2000, whereby the Head Lessor has agreed to lease to the Head Lessee and the Head Lessee has agreed to lease from the Head Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, subject to the term defined in said Head Lease Agreement (PCJPB-WFEF-2000).

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Memorandum of Head Lease Agreement to be duly executed by its authorized officer as of the day and year first above written.

HEAD LESSOR:

PENINSULA CORRIDOR JOINT POWERS BOARD

By: *mj scanlon*
Name: _____
Title: MICHAEL J. SCANLON
EXECUTIVE DIRECTOR

ACKNOWLEDGEMENT

[STATE OF _____])
[COUNTY OF _____]) ss.:

On the ____ day of November, 2000, before me personally came _____, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Head Lease Agreement; and he acknowledged to me that he executed the same.

See attached certificate

Notary Public

California All-Purpose Acknowledgment

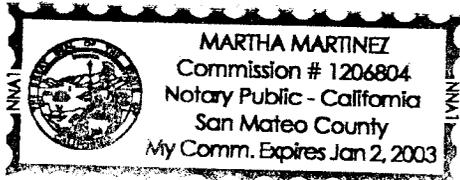
State of California



ss.

County of San Mateo

On Wednesday, November 01, 2000, before me, Martha Martinez, Notary Public, personally appeared **MICHAEL J. SCANLON**, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.



Witness my hand and official seal.

A handwritten signature in cursive script that reads 'Martha Martinez'. The signature is written over a horizontal line and has a long, looping tail that extends to the right.

EXHIBIT A

**Description of Railcars; Equipment Values
Equipment Lot No. 1**

Item of Equipment	Serial No.	Equipment Value
General Motors F40PH-2 Locomotive	920	\$3,260,000.00
General Motors F40PH-2 Locomotive	921	\$3,260,000.00
General Motors F40PH-2 Locomotive	922	\$3,260,000.00

EXHIBIT A

**Description of Railcars; Equipment Values
Equipment Lot No. 2**

Item of Equipment	Serial No.	Equipment Value
Nippon Sharyo Trailer Car	3852	\$2,840,000.00
Nippon Sharyo Trailer Car	3853	\$2,840,000.00
Nippon Sharyo Trailer Car	3854	\$2,840,000.00
Nippon Sharyo Trailer Car	3855	\$2,840,000.00
Nippon Sharyo Trailer Car	3856	\$2,840,000.00
Nippon Sharyo Trailer Car	3857	\$2,840,000.00
Nippon Sharyo Trailer Car	3858	\$2,840,000.00
Nippon Sharyo Trailer Car	3859	\$2,840,000.00
Nippon Sharyo Trailer Car	3860	\$2,840,000.00
Nippon Sharyo Trailer Car	3861	\$2,840,000.00
Nippon Sharyo Trailer Car	3862	\$2,840,000.00
Nippon Sharyo Trailer Car	3863	\$2,840,000.00
Nippon Sharyo Trailer Car	3864	\$2,840,000.00
Nippon Sharyo Trailer Car	3865	\$2,840,000.00
Nippon Sharyo Cab Car	4021	\$3,030,000.00
Nippon Sharyo Cab Car	4022	\$3,030,000.00
Nippon Sharyo Cab Car	4023	\$3,030,000.00
Nippon Sharyo Cab Car	4024	\$3,030,000.00
Nippon Sharyo Cab Car	4025	\$3,030,000.00
Nippon Sharyo Cab Car	4026	\$3,030,000.00