

RECORDATION NO. 23374 FILED

FEB 6 '01 12-23 PM
TS
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

February 6, 2001

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

Re: New Jersey Transit Trust (NJT 2001-W1)

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 Head Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, 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: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Head Lessee: NJT 2001-W1 Statutory Trust
c/o State Street Bank and Trust Company of
Connecticut, N.A., solely as Trustee
225 Franklin Street
Boston, Massachusetts 02101

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

Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

Mr. Vernon A. Williams
February 6, 2001
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A short summary of the document to appear in the index is:

Memorandum of Head Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, between New Jersey Transit Corporation, Head Lessor, and NJT 2001-W1 Statutory Trust, Head Lessee, covering Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

Also enclosed is a check in the amount of \$27.00 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 (NJT 2001-W1)

Memorandum of Head Lease Agreement (NJT 2001-W1), made and entered into on February 1, 2001 by and between New Jersey Transit Corporation, as Head Lessor (the "Head Lessor") and NJT 2001-W1 Statutory Trust, as Head Lessee (the "Head Lessee").

WITNESSETH:

The undersigned have entered into that certain Head Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, 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 (NJT 2001-W1).

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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:

NEW JERSEY TRANSIT CORPORATION

By: *H. Charles Wedel*
Name: H. Charles Wedel
Title: Chief Financial Officer and Treasurer

Approved as to form only:
John J. Farmer, Jr.
Attorney General of New Jersey

By: *Kenneth M. Worton*
Kenneth M. Worton, Esq.
Deputy Attorney General

ACKNOWLEDGEMENT

[STATE OF New Jersey])
) ss.:
[COUNTY OF Essex])

On the 1st day of February 2001, before me personally came H. Charles Wedel, 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.

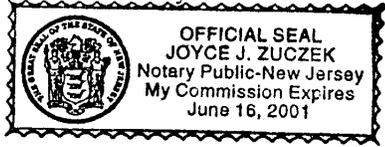
Joyce J. Zuczek
Notary Public


Exhibit A to Memorandum of Head Lease Agreement

Fleet Capital Leasing

Passenger Rail Equipment - Low Floor Light Rail Vehicles

Remaining Economic Useful Life - Fair Market Value In Continued Use

as of the Lease Commencement Date

DESCRIPTION	MODEL	CAR NO.	Remainin EUL Years	FMV ICU (\$)
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2009	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2010	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2011	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2012	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2013	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2014	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2015	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2016	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2017	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2018	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2019	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2020	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2021	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2022	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2023	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2024	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2025	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2026	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2027	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2028	45	\$3,578,000

TOTAL \$71,560,000