RECORDATION NO. 23423 FILED

MAR 23 '01 11-12 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

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 Head Lease Agreement (2001-4), dated as of March 22, 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:

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

Lessee: MARTA Rail Statutory Trust 2001-4
c/o Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19801

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

Twenty-four (24) Breda-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 601 - 628 inclusive.

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

Memorandum of Head Lease Agreement (2001-4), dated as of March 22, 2001, between Metropolitan Atlanta Rapid Transit Authority, Lessor and MARTA Rail Statutory Trust 2001-4, Lessee, covering twenty-four (24) Breda-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 601 - 628 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 HEAD LEASE AGREEMENT
(2001-4)

This Memorandum of Head Lease Agreement is made and entered into as of March 22, 2001, by and between METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY (hereinafter referred to as "Lessor") and WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-4 (hereinafter referred to as "Lessee") respecting that certain Head Lease Agreement (2001-4) dated March 22, 2001, between Lessor and Lessee (the "Head Lease").

Pursuant to the provisions of the Head Lease, Lessor and Lessee hereby affirm and acknowledge that:

1. For good and valuable consideration, Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor 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 Head Lease.

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

3. This Memorandum of Head Lease 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 Head Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

LESSOR:

METROPOLITAN ATLANTA
RAPID TRANSIT AUTHORITY

By: _____

Name: Terry L. Griffis

Title: Atlanta Finance & Administration

LESSEE:

MARTA RAIL STATUTORY
TRUST 2001-4

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

By: _____

Name: JAMES P. LAWLER

Title: VP

STATE OF New York)
) SS:
COUNTY OF New York)

On this 22nd of March, 2001, before me personally appeared Terry L. Griffis, to me personally known, who being duly sworn, stated that he/she is AGM Finance & Administration of METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public David Meza

My Commission Expires 1/22/2003

DAVID MEZA
NOTARY PUBLIC, State of New York
No. 01ME6053996
Qualified in New York County
Commission Expires January 22, 2003

STATE OF ~~DELAWARE~~ New York)
) SS:
COUNTY OF NEW ~~CASTLE~~ York)

On this 21 of March, 2001, before me personally appeared James D. Lawler, to me personally known, who being duly sworn, stated that he/she is Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-4 by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Linda Hoyt

Notary Public

My Commission Expires

LINDA HOYT
NOTARY PUBLIC, State of New York
No. 31-4768864
Qualified in New York County
Commission Expires March 30, ~~2000~~ 2002

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EXHIBIT A

UNITS

NO. OF RAILCARS	MANUFACTURER	REPORTING MARKS
Twenty-eight (28)	Breda	601-628