

RECORDATION NO. 23789 FILED

DEC 27 '01 3-37 PM

SURFACE TRANSPORTATION BOARD

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

December 27, 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 Head Lease Agreement (2001-11), dated as of December 27, 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 2001-11
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:

Fourteen (14) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks 275 - 276 and 281 - 292 inclusive.

Mr. Vernon A. Williams
December 27, 2001
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A short summary of the document to appear in the index is:

Memorandum of Head Lease Agreement (2001-11).

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
(2001-11)

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This Memorandum of Head Lease Agreement is made and entered in **SURFACE TRANSPORTATION BOARD** December 27, 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 2001-11 (hereinafter referred to as "Lessee") respecting that certain Head Lease Agreement (2001-11) dated December 27, 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).

[Intentionally Left Blank]

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: AGM Finance and Administration

LESSEE:

MARTA RAIL STATUTORY
TRUST 2001-11

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

By: _____

Name: _____

Title: _____

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this _____ of December, 2001, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ 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 2001-10 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

My Commission Expires

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 26th of December, 2001, before me personally appeared Terry L. Griffis, to me personally known, who being duly sworn, stated that he/she is AGM Finance and 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

My Commission Expires

PATRICK B. GARBE
Notary Public, State of New York
No. 01GA5061508
Qualified in New York County
Commission Expires June 10, 2002

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: _____

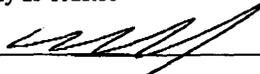
Name: Terry L. Griffis

Title: AGM Finance and Administration

LESSEE:

MARTA RAIL STATUTORY
TRUST 2001-11

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

By:  _____

Name: W. Chris Sponenberg
Vice President

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ of December, 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
My Commission Expires

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 16th of December, 2001, before me personally appeared W. Chris Sponer, 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 2001-10 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 
My Commission Expires
KATHLEEN A. PEDELINI
NOTARY PUBLIC-DELAWARE
My Commission Expires Oct 31, 2007

EXHIBIT A

UNITS

<u>RAILCAR NUMBERS</u>	<u>MANUFACTURER</u>	<u>REPORTING MARK</u>
275		
276	Hitachi	Marta
281		
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/27/01



Robert W. Alvord