

RECORDATION NO. 23980 D FILED

ALVORD AND ALVORD
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MAY 23 '02 4-16 PM

SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

20036

OF COUNSEL
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May 23, 2002

Julia Farr, Esq.
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

Dear Ms. Farr:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (CA-WF-2002), dated as of May 21, 2002, 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 (CA-WF-2002) which is being filed with the Board under Recordation Number _____.

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

Trustee: State Street Bank and Trust Company of
California, National Association
Library Tower
633 West Fifth Street, 12th Floor
Los Angeles, CA 90071

Lender and Agent: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

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

Ten (10) coach cars with the State of California Department of Transportation road mark and numbered 6351, 6361, 6362, 6452, 6453, 6464, 6465, 6852, 6964 and 6965. ²

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

Memorandum of Loan and Security Agreement (CA-WF-2002).

Also enclosed is a check in the amount of \$30.00 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,



Edward M. Luria

RWA/anm
Enclosures

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~~SURFACE TRANSPORTATION BOARD~~
MEMORANDUM OF LOAN AND SECURITY AGREEMENT (CA-WF 2002)

Memorandum of Loan and Security Agreement (CA-WF 2002), dated as of May 21, 2002 among **STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee (the "*Trustee*"), **AIG-FP FUNDING (CAYMAN) LIMITED**, a company with limited liability organized under the laws of the Cayman Islands, as Lender (the "*Lender*"), and **AIG-FP FUNDING (CAYMAN) LIMITED**, as Agent (the "*Agent*").

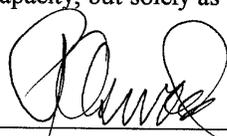
WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (CA-WF 2002), dated as of May 21, 2002, whereby in consideration of a loan made under said agreement, the Trustee has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trustee's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee under the Trust Agreement

By: 
Name Paula Oswald:
Title Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On May 15, 2002 before me, Pathricia O'Connor the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.


My commission expires on September 23, 2003

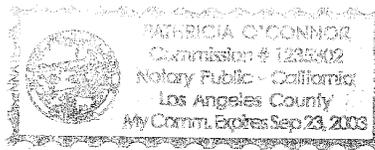


EXHIBIT A

DESCRIPTION OF RAILCARS; EQUIPMENT VALUES

Description of Item of Equipment	Serial Number	Equipment Value
Alstom Cab/Baggage Coach	6964	\$3,580,000.00
Alstom Cab/Baggage Coach	6965	\$3,580,000.00
Alstom Custom Class Coach	6852	\$3,840,000.00
Alstom Café Coach	6352	\$3,700,000.00
Alstom Café Coach	6361	\$3,700,000.00
Alstom Café Coach	6362	\$3,700,000.00
Alstom Trailer Coach	6464	\$3,580,000.00
Alstom Trailer Coach	6465	\$3,580,000.00
Alstom Trailer Coach	6452	\$3,580,000.00
Alstom Trailer Coach	6453	\$3,580,000.00