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

OF COUNSEL  
URBAN A. LESTER

September 26, 2002

RECORDATION NO. 24131-A FILED

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

SEP 26 '02 3-33 PM

SURFACE TRANSPORTATION BOARD

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 Supplement (2002-2), dated as of September 25, 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 which is being filed with the Board under Recordation Number 24131-A

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

Head Lessor: Southeastern Pennsylvania Transportation Authority  
SEPTA Treasury and Finance  
1234 Market Street 10th Floor  
Philadelphia, Pennsylvania 19107

Head Lessee: SEPTA Rail Statutory Trust 2002-2  
c/o Wilmington Trust Company, Trustee  
1100 North Market Street  
Wilmington, Delaware 19801

Mr. Vernon A. Williams  
September 26, 2002  
Page 2

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

17 railcars with SEPTA rail marks and with road numbers within the series 9005 - 9094, as specifically set forth on the exhibit to the filed document.

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

Memorandum of Head Lease Supplement (2002-2).

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,



Robert W. Alvord

RWA/anm  
Enclosures

Exhibit A

SEPTA Rail Statutory Trust 2002-2

**Number of Cars:** 17

**Manufacturer:**  
Kawasaki Heavy Industries, Ltd.

**Reporting Mark:** SEPTA

Number of Cars	Railcar Number
1	9005
2	9068
3	9069
4	9081
5	9082
6	9083
7	9084
8	9085
9	9086
10	9087
11	9088
12	9089
13	9090
14	9091
15	9092
16	9093
17	9094

**MEMORANDUM OF HEAD LEASE SUPPLEMENT**

(2002-2)

This Memorandum of Head Lease Supplement (2002-2) is made and entered into as of September 25, 2002, by and between SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY (hereinafter referred to as "Head Lessor") and SEPTA RAIL STATUTORY TRUST 2002-2 (hereinafter referred to as "Head Lessee") respecting that certain Head Lease Supplement No. 1 (2002-2) dated September 25, 2002, between Head Lessor and Head Lessee (the "Head Lease Supplement").

For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in Appendix A to the Participation Agreement (2002-2), dated as of September 25, 2002, among Southeastern Pennsylvania Transportation Authority, as Head Lessor and Lessee, SEPTA Rail Statutory Trust 2002-2, as Head Lessee and Lessor, CIBC Capital Corporation, as Equity Investor and Series B Lender, FSA Global Funding Limited, as Initial Lender and Wilmington Trust Company, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee under the Trust Agreement (2002-2) and the rules of usage set forth therein shall apply hereto.

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

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

2. The Head Lessee has (a) assigned to the Initial Lender for the benefit of the Lender its rights under the Head Lease and any Head Lease Supplement (including its rights thereunder as so assigned) and granted a first priority security interest in its rights under the Head Lease, subject to the reservations set forth in the Loan Agreement, including all right, title and interest of the Head Lessee, whether now existing or hereafter arising or acquired, in, to and under the property, rights and privileges described in clauses (A)-(C) below and (b) subject and subordinate in all respects to the assignment to the Initial Lender under the Loan Agreement, assigned to the Series B Lender its rights under the Head Lease and any Head Lease Supplement (including its rights thereunder as so assigned) and granted a second priority security interest in its rights under the Head Lease, subject to the reservations set forth in the Series B Loan Agreement, including, without limitation, Section 7.01 thereof, including all right, title and interest of the Head Lessee, whether now existing or hereafter arising or acquired, in, to and under the property, rights and privileges described in clauses (A)-(C) below:

RECORDATION NO. 24131-A FILED  
SEP 26 '02 3-33 PM  
SURFACE TRANSPORTATION BOARD

- (A) All of Head Lessee's right, title and interest under the Head Lease and the Head Lease Supplement, whether now or hereafter acquired, including, without limitation, the interest in the Equipment described in Exhibit A to the Head Lease Supplement and all of Head Lessee's right, title and interest in the Equipment and all goods and equipment which constitute a portion of the Trust Estate and all replacements thereof, accessions thereto and substitutions therefor;
- (B) All of the Head Lessor's estate, right, title and interest now or hereafter acquired under the Head Lease; and
- (C) All property received upon the sale, exchange, collection or other disposition of any or all of the foregoing.

3. Head Lessor and Head Lessee further acknowledge and affirm that this Memorandum of Head Lease Supplement (2002-2) is not a summary of the Head Lease Supplement nor a complete recitation of the terms and provisions thereof. Accordingly, Head Lessor and Head Lessee hereby agree that in the event of a conflict between this Memorandum of Head Lease Supplement (2002-2) and the provisions of the Head Lease Supplement, the provisions of the Head Lease Supplement shall control.

4. This Memorandum of Head Lease Supplement (2002-2) is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Head Lease Supplement (2002-2) to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

HEAD LESSOR:

SOUTHEASTERN PENNSYLVANIA  
TRANSPORTATION AUTHORITY

By: 

Name: Pasquale T. Deon, Sr.

Title: Chairman

HEAD LESSEE:

SEPTA RAIL STATUTORY  
TRUST 2002-2

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

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Head Lease Supplement (2002-2) to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

HEAD LESSOR:

SOUTHEASTERN PENNSYLVANIA  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_

Name:

Title: Chairman

HEAD LESSEE:

SEPTA RAIL STATUTORY  
TRUST 2002-2

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

By:  \_\_\_\_\_

Name:

Title:

Mr. Curtis S. ...  
Vice President

STATE OF PENNSYLVANIA )  
 )  
COUNTY OF PHILADELPHIA )

SS:

On this 24th of Sept, 2002, before me personally appeared Pasquale T. Deon, Sr., to me personally known, who being duly sworn, stated that he/she is chairman of SOUTHEASTERN PENNSYLVANIA TRANSPORTATION 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 organization.

*Carol McCutchen*

Notary Public

My Commission Expires

Notarial Seal  
Carol L. McCutchen, Notary Public  
City of Philadelphia, Philadelphia County  
My Commission Expires May 16, 2005

Member, Pennsylvania Association of Notaries

STATE OF DELAWARE )  
 )  
COUNTY OF NEW CASTLE )

SS:

On this \_\_\_\_\_ of \_\_\_\_\_, 2002, 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 SEPTA Rail Statutory Trust 2002-\_\_ 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 \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

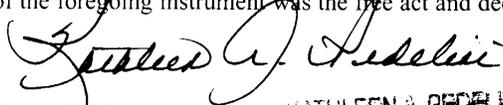
On this \_\_\_\_\_ of \_\_\_\_\_, 2002, before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, stated that he/she is Chairman of SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY that said instrument was signed on behalf of said organization by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

Notary Public

My Commission Expires

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

On this 26<sup>th</sup> of August, 2002, before me personally appeared Chris Sponenberg, to me personally known, who being duly sworn, stated that he/she is 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 SEPTA Rail Statutory Trust 2002-2 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  
Oct. 31, 2007

**Exhibit A**

**SEPTA Rail Statutory Trust 2002-2**

**Number of Cars:** 17

**Manufacturer:**  
Kawasaki Heavy Industries, Ltd.

**Reporting Mark:** SEPTA

Number of Cars	Railcar Number
1	9005
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