

RECORDATION NO. 24615-B FILED

SEP 29 '03

4-22 PM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 29, 2003

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

Re: New Jersey Transit Trust (NJT ALP46 2003)

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 Loan and Security Agreement (NJT ALP46 2003), dated as of September 29, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

Trust: NJT ALP46 Leasing Trust 2003  
c/o Wilmington Trust Company, not in its  
individual capacity, but solely as Trustee under  
the Trust Agreement (NJT ALP46 20)  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-1605

Lender: The Royal Bank of Scotland plc, New York  
Branch  
Commercial Loans Department  
101 Park Avenue, 12<sup>th</sup> Floor  
New York, NY 10178

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

Twenty-two (22) Bombardier ALP46 locomotives with New Jersey Transit reporting marks and road numbers 4600 – 4621.

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

Memorandum of Loan and Security Agreement.

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/bjg  
Enclosures

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT (NJT ALP46 2003)**

This Memorandum of Loan and Security Agreement is made and entered into as of September 29<sup>th</sup>, 2003, between NJT ALP46 LEASING TRUST 2003, a Delaware statutory trust (the "Borrower"), and THE ROYAL BANK OF SCOTLAND PLC, NEW YORK BRANCH, a New York licensed branch office of a bank organized under the laws of Scotland (the "Lender"), respecting that certain Loan and Security Agreement (NJT ALP46 2003) (the "Loan Agreement ") dated as of September 29<sup>th</sup>, 2003, between Borrower and Lender.

Pursuant to the provisions of the Loan Agreement, Borrower and Lender hereby affirm and acknowledge that:

1. Lender has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lender and grant the Lender a first priority security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

2. Lender and Borrower further acknowledge and affirm that this Memorandum of Loan and Security Agreement is not a summary of the Loan Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lender and Borrower hereby agree that in the event of a conflict between this Memorandum of Loan and Security Agreement and the provisions of the Loan Agreement, the provisions of the Loan Agreement, as the case may be, shall control.

3. This Memorandum of Loan and Security Agreement is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

NJT ALP46 LEASING TRUST 2003,  
as Lessor

THE ROYAL BANK OF SCOTLAND PLC,  
NEW YORK BRANCH

By WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as  
Trustee

By: [Signature]  
Name: W. Chris Sponenberg  
Title: Vice President

By: [Signature]  
Name: JOHN S. GEDLER  
Title: SENIOR VICE PRESIDENT

Executed on this 29<sup>th</sup> day of September, 2003.

Executed on this 29<sup>th</sup> day of September, 2003.

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SURFACE TRANSPORTATION BOARD

#68677 v1  
060391-49951

STATE OF New York )  
COUNTY OF New York )

SS:

On this 29th of September, 2003, before me personally appeared W. CHRIS SPONBERG, to me personally known, who being duly sworn, stated that he is VICE PRESIDENT of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires: MAY 8, 2007

(seal)

LILLIAN BLACKWOOD  
Notary Public, State of New York  
No. 31-4950650  
Certificate Filed in New York County  
Commission Expires May 8, 2007

Lillian Blackwood  
Notary Public

STATE OF New York )  
COUNTY OF New York )

SS:

On this 29<sup>th</sup> of September, 2003, before me personally appeared JOHN S. GODIER, to me personally known, who being duly sworn, stated that he is SENIOR VICE PRESIDENT of THE ROYAL BANK OF SCOTLAND PLC, NEW YORK BRANCH, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires: May 8, 2007

(seal)

Lillian Blackwood  
Notary Public

LILLIAN BLACKWOOD  
Notary Public, State of New York  
No. 31-4950650  
Certificate Filed in New York County  
Commission Expires May 8, 2007

**EXHIBIT A**

**EQUIPMENT LIST**  
**Passenger Rail Equipment - Heavy Rail Transit Vehicles**

<u>CAR TYPE</u>	<u>SUPPLIER</u>	<u>MODEL</u>	<u>CAR NO.</u>
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4600
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4601
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4602
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4603
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4604
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4605
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4606
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4607
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4608
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4609
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4610
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4611
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4612
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4613
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4614
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4615
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4616
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4617
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4618
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4619
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4620
Passenger Rail Equipment - Locomotive	Bombardier	ALP46	4621

**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: \_\_\_\_\_

7/26/03



\_\_\_\_\_  
Robert W. Alvord