

Mr. Vernon A. Williams
September 25, 2003
Page Two

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

48 railcars with New Jersey Transit Corporation reporting marks and the following road numbers: 5020-5029, 5250-5264 and 5535-5557.

A short summary of the railroad equipment covered by the enclosed document is:

Memorandum of Amended and Restated Lease Agreement (Equipment Lot NB)

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 each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF AMENDED AND RESTATED LEASE AGREEMENT (Equipment Lot NB) dated as of September 26, 2003, between WILMINGTON TRUST COMPANY (the "Lessor"), not in its individual capacity, but solely as Trustee under the Amended and Restated Trust Agreement (Equipment Lot NB) and NEW JERSEY TRANSIT CORPORATION (the "Lessee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Amended and Restated Participation Agreement (Equipment Lot NB) dated as of September 26, 2003 among the Lessee, the Lessor, Bank of America, N.A., as Beneficiary, and AIG-FP Funding (Cayman) Limited, as Lender.

WHEREAS, Lessee and William J. Wade, as predecessor in interest to Lessor, heretofore entered into that certain Lease Agreement (Equipment Lot NB), dated as of April 1, 1997 (the "Original Lease"), which Original Lease was recorded with the Surface Transportation Board on April 2, 1997 and assigned recordation number 20611-A;

WHEREAS, William J. Wade has resigned as Trustee and Lessor has succeeded to his role as Trustee;

WHEREAS, Lessor and Lessee have entered into that certain Amended and Restated Lease Agreement (Equipment Lot NB) dated as of September 26, 2003 (the "Lease") (the terms of which are incorporated herein by reference), covering the equipment identified in Schedule A hereto, bearing the identification numbers of Lessee shown in said Schedule A, which amends and restates in its entirety the Original Lease;

WHEREAS, the parties hereto wish to show for the public record the amendment and restatement of the Original Head Lease; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

Signatures appear on following page.

RECORDATION NO. 20611-F FILED
OCT 01 '03 2-19 PM
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties wish to show for the public record the leasehold interest of the Lessee in said equipment, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

LESSOR:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee under the Amended and Restated Trust Agreement (Equipment Lot NB)

By: _____
Name: Janel R. Havrilla
Title: Financial Services Officer

LESSEE:

NEW JERSEY TRANSIT CORPORATION

By: _____
Name:
Title:

Approved as to form only:

Peter C. Harvey
Attorney General of New Jersey

By: _____
Kenneth M. Worton, Esq.
Deputy Attorney General

IN WITNESS WHEREOF, the parties wish to show for the public record the leasehold interest of the Lessee in said equipment, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

LESSOR:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee under the Amended and Restated Trust Agreement (Equipment Lot NB)

By: _____
Name:
Title:

LESSEE:

NEW JERSEY TRANSIT CORPORATION

By: 
Name: H. Charles Wedel
Title: Chief Financial Officer and Treasurer

Approved as to form only:

Peter C. Harvey
Attorney General of New Jersey

By: 
Kenneth M. Worton, Esq.
Deputy Attorney General

STATE OF **DE**)
)ss.:
COUNTY OF **New Castle**)

On this 24 day of September, 2003, before me personally appeared Janel R. Havrila, to me personally known, who, by me being duly sworn, says that he/she is the Financial Services Officer of Wilmington Trust Company, that the foregoing instrument was signed on its behalf, as Trustee under the Amended and Restated Trust Agreement (Equipment Lot NB), and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said Wilmington Trust Company.

Heather L. Maier
Notary Public

HEATHER L. MAIER
NOTARY PUBLIC - DELAWARE

My Commission Expires: My Commission Expires June 12, 2005

Schedule A to
Memorandum of Lease

Identification Numbers	Equipment Description
5020	Cab
5021	Cab
5022	Cab
5023	Cab
5024	Cab
5025	Cab
5026	Cab
5027	Cab
5028	Cab
5029	Cab
5250	Trailer w/toilet
5251	Trailer w/toilet
5252	Trailer w/toilet
5253	Trailer w/toilet
5254	Trailer w/toilet
5255	Trailer w/toilet
5256	Trailer w/toilet
5257	Trailer w/toilet
5258	Trailer w/toilet
5259	Trailer w/toilet
5260	Trailer w/toilet
5261	Trailer w/toilet
5262	Trailer w/toilet
5263	Trailer w/toilet
5264	Trailer w/toilet
5535	Trailer w/o toilet
5536	Trailer w/o toilet
5537	Trailer w/o toilet
5538	Trailer w/o toilet
5539	Trailer w/o toilet
5540	Trailer w/o toilet
5541	Trailer w/o toilet
5542	Trailer w/o toilet
5543	Trailer w/o toilet
5544	Trailer w/o toilet
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5550	Trailer w/o toilet

5551	Trailer w/o toilet
5552	Trailer w/o toilet
5553	Trailer w/o toilet
5554	Trailer w/o toilet
5555	Trailer w/o toilet
5556	Trailer w/o toilet
5557	Trailer w/o toilet