

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

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO. 20611-H FILED

OCT 01 '03 2-46 PM

SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

September 25, 2003

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 two copies each of a Memorandum of Loan and Security Agreement (Equipment Lot NB), dated as of September 26, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed concurrently herewith under Recordation Number 20611.

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

Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lender: 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

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 Loan and Security 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 LOAN AND SECURITY AGREEMENT (Equipment Lot NB) dated as of September 26, 2003, among WILMINGTON TRUST COMPANY (the "Trustee"), not in its individual capacity but solely as Trustee under the Amended and Restated Trust Agreement (Equipment Lot NB) and AIG-FP FUNDING (CAYMAN) LIMITED, as Lender. 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 Trustee, as Lessor, BANK OF AMERICA, N.A., as Beneficiary, the Lender and NEW JERSEY TRANSIT CORPORATION, as Lessee.

WHEREAS, the Trustee and the Lender have entered into that certain Loan and Security Agreement (Equipment Lot NB) dated as of September 26, 2003 (the "Loan Agreement") (the terms of which are incorporated herein by reference), whereby the Trustee granted, bargained, sold, assigned, transferred, conveyed, mortgaged, warranted, pledged and confirmed unto the Lender, its successors and assigns, a first priority security interest in, Lien on, and pledge of, all right, title and interest of the Trustee in, to and under, among other things, the equipment identified in Schedule A hereto, bearing the identification numbers shown in said Schedule A; 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.

RECORDATION NO. 20611-H FILED

OCT 01 '03 2-46 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

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:

AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By: 
Name: COLUM CARR
Title: AUTHORIZED SIGNATORY

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

On this 24 day of September, 2003, before me personally appeared Timothy R. Havrilla, 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 behalf of Wilmington Trust Company, 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

My Commission Expires:
HEATHER L. MAIER
NOTARY PUBLIC - DELAWARE
My Commission Expires June 12, 2005

STATE OF Connecticut)
)ss.: Wilton
COUNTY OF Fairfield)

On this 25 day of September 2003, before me personally appeared Colvin Carr, to me personally known, who, by me being duly sworn, says that he ~~is~~ ^{is an authorized} ~~the Director~~ of AIG-FP Funding (Cayman) Limited, that the foregoing instrument was signed on behalf of said AIG-FP Funding (Cayman) Limited by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said AIG-FP Funding (Cayman) Limited.

Signatory


Notary Public

My Commission Expires:

AMIE MELESHKEWICH
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2003

**Schedule A to
Memorandum of Loan Agreement**

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
5545	Trailer w/o toilet
5546	Trailer w/o toilet
5547	Trailer w/o toilet
5548	Trailer w/o toilet
5549	Trailer w/o toilet

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