

RECORDATION NO 24633-B FILED

OCT 1 03 5-12 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

September 30, 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 (2) copies of a Memorandum of Security Agreement, dated as of September 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number 24633.

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

Lessor:	SNC Corpafim 17, cours de Valmy 92800 Puteaux France
Lessee:	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105

Mr. Vernon A. Williams
September 30, 2003
Page 2

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

18 light rail cars with New Jersey Transit Corporation reporting marks and road numbers 3501 - 3518.

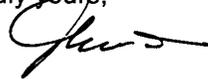
A short summary of the document to appear in the index is:

Memorandum of 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/anm
Enclosures

REGISTRATION NO. 24633-B FILED

OCT 1 2003 5:12 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Security Agreement

Memorandum of Security Agreement, dated as of September 30, 2003, by and between SNC CORPAFIM, a *société en nom collectif* (the "Lessor") and New Jersey Transit Corporation, a body corporate and politic established in the Executive Branch of the State Government of New Jersey (the "Lessee").

WITNESSETH:

The parties hereto have entered into that certain Security Agreement dated as of September 30, 2003, whereby the Lessor has agreed to grant to the Lessee as security for the Lessor's performance of its obligations described in said Security Agreement a first priority security interest in and lien on all of the Lessor's right, title and interest in, to and under the collateral listed on Exhibit A attached hereto.

This Memorandum may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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

SNC CORPAFIM

By Joan Ellen Miani
Name: Joan Ellen Miani
Title: Attorney-in-Fact

NEW JERSEY TRANSIT CORPORATION

By _____
Name: H. CHARLES WEDEL
Title: Chief Financial Officer and
Treasurer

Memorandum of Security Agreement

Memorandum of Security Agreement, dated as of September 30, 2003, by and between SNC CORPAFIM, a *société en nom collectif* (the "Lessor") and New Jersey Transit Corporation, a body corporate and politic established in the Executive Branch of the State Government of New Jersey (the "Lessee").

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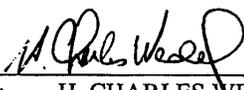
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IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

SNC CORPAFIM

By _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION

By  _____
Name: H. CHARLES WEDEL
Title: Chief Financial Officer and
Treasurer

STATE OF NEW YORK)
)ss
COUNTY OF NEW YORK)

On this 30th day of September, 2003, before me personally appeared Joan Ellen Miani, to me personally known, who being by me duly sworn, said that she is an attorney-in-fact of SNC CORPAFIM, that said instrument was signed on such date on behalf of said company on such day, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

[NOTARIAL SEAL] **KIT WAN CHAU**
Notary Public, State of New York
No. 31-4739740
Qualified in New York County
My commission expires: Commission Expires July 31 1922-005

STATE OF NEW JERSEY)
)ss
COUNTY OF ESSEX)

On this 30 day of September, 2003, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, said that he is Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on such date on behalf of said company 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 company.


Notary Public

JOYCE J. ZUCZEK
NOTARY PUBLIC
STATE OF NEW JERSEY
COMMISSION EXPIRES
JUNE 16, 2006

[NOTARIAL SEAL]

My commission expires: 6/16/2006

DESCRIPTION OF EQUIPMENT

<u>Equipment Description</u>	<u>Identification Numbers</u>
South Jersey Rail Group Bombardier Diesel Light Rail Car	3501
South Jersey Rail Group Bombardier Diesel Light Rail Car	3502
South Jersey Rail Group Bombardier Diesel Light Rail Car	3503
South Jersey Rail Group Bombardier Diesel Light Rail Car	3504
South Jersey Rail Group Bombardier Diesel Light Rail Car	3505
South Jersey Rail Group Bombardier Diesel Light Rail Car	3506
South Jersey Rail Group Bombardier Diesel Light Rail Car	3507
South Jersey Rail Group Bombardier Diesel Light Rail Car	3508
South Jersey Rail Group Bombardier Diesel Light Rail Car	3509
South Jersey Rail Group Bombardier Diesel Light Rail Car	3510
South Jersey Rail Group Bombardier Diesel Light Rail Car	3511
South Jersey Rail Group Bombardier Diesel Light Rail Car	3512
South Jersey Rail Group Bombardier Diesel Light Rail Car	3513

South Jersey Rail Group Bombardier Diesel Light Rail Car	3514
South Jersey Rail Group Bombardier Diesel Light Rail Car	3515
South Jersey Rail Group Bombardier Diesel Light Rail Car	3516
South Jersey Rail Group Bombardier Diesel Light Rail Car	3517
South Jersey Rail Group Bombardier Diesel Light Rail Car	3518