

LAW OFFICE

MCLEOD, WATKINSON & MILLER

MICHAEL R. MCLEOD
WAYNE R. WATKINSON
MARC E. MILLER
RICHARD T. ROSSIER
CHARLES A. SPITULNIK
RICHARD PASCO
ALEX MENENDEZ
ELIZABETH A. HAWS**
AMY B. JONES***

ONE MASSACHUSETTS AVENUE, N.W.
SUITE 800
WASHINGTON, DC 20001-1401
(202) 842-2345
TELECOPY (202) 408-7763

KATHRYN A. KLEIMAN*
OF COUNSEL
(*Admitted in Virginia only)

ROBERT RANDALL GREEN
LAURA L. PHELPS
GOVERNMENT RELATIONS

(**Admitted in Ohio only)
(***Admitted in New York only)

RECORDATION NO. 25108-A FILED

August 24, 2004

AUG 24 '04

3-58 PM

SURFACE TRANSPORTATION BOARD

Hon. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Sir:

I am enclosing an original and two copies of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Lease Supplement Lot 2, a secondary document dated July 17, 2003. The primary document to which this is connected is recorded under Recordation Number 25108. The names and addresses of the parties to the document are as follows:

LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, Lessor, U.S. National Bank Association, 550 South Hope Street, 5th Floor, Los Angeles, CA 90071

Los Angeles County Metropolitan Transportation Authority, Lessee, One Gateway Plaza, Los Angeles, CA 90012

A description of the equipment covered by the document follows:

Siemens SD460 Railcars serial numbers 227, 235 – 250.

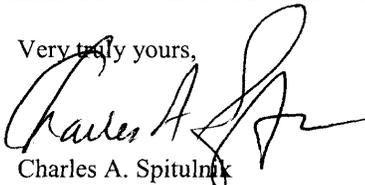
A fee of \$30 is enclosed. Please return the original and the extra copy not needed by the Board for recordation to undersigned counsel. A short summary of the document to appear in the index follows:

MCLEOD, WATKINSON & MILLER

Hon. Vernon A. Williams, Secretary
August 24, 2004
Page 2

Memorandum of Lease Supplement Lot 2 (LA-2003-F1), between LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, Lessor, U.S. National Bank Association, 550 South Hope Street, 5th Floor, Los Angeles, CA 90071 and Los Angeles County Metropolitan Transportation Authority, Lessee, One Gateway Plaza, Los Angeles, CA 90012 and covering Siemens SD460 Railcars serial numbers 227, 235-250.

Very truly yours,



Charles A. Spitulnik
Attorney for Los Angeles County Metropolitan
Transportation Authority

MEMORANDUM OF LEASE SUPPLEMENT LOT 2 (LA-2003-F1)

Memorandum of Lease Supplement Lot 2 (LA-2003-F1), made and entered into on July 17, 2003 by and between **LACMTA RAIL STATUTORY TRUST LA-2003-F1**, a Connecticut statutory trust (the "*Lessor*"), and **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**, a political subdivision of the State of California (the "*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Supplement Lot 2 (LA-2003-F1), dated as of July 17, 2003, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

RECORDATION NO. 25108A FILED

AUG 24 '04

3-58 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the Lessor and the Lessee have each caused this Memorandum of Lease Supplement Lot 2 to be duly executed by their respective authorized officers on the day and year first above written.

LESSOR:

LACMTA RAIL STATUTORY TRUST
LA-2003-F1

By U.S. Bank National Association, not in its individual capacity, but solely as Trustee

By: 
Name: Paula Oswald
Title: Vice President

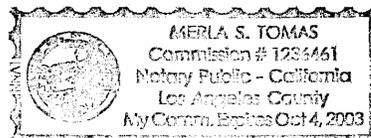
ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On July 16, 2003 before me, Merla S. Tomas the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

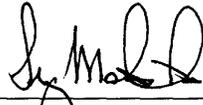
WITNESS my hand and official seal.


My commission expires on October 4, 2003



LESSEE:

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

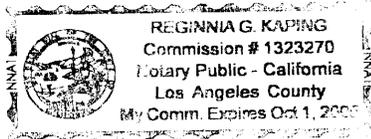
By: 
Name: Terry Matsumoto
Title: Executive Officer, Finance & Treasurer

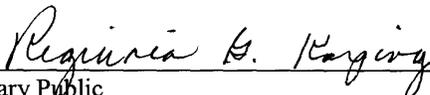
ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On July 17, 2003, before me, Reginnia G. Kaping, Notary Public, personally came Terry Matsumoto, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.




Notary Public

My commission expires on Oct 1, 2005

EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 2

Item of Equipment	Serial No.	Equipment Value
-------------------	------------	-----------------

Item of Equipment	Serial Number	Equipment Value (US\$)
Siemens SD460	227	4,325,000.00
Siemens SD460	235	4,325,000.00
Siemens SD460	236	4,325,000.00
Siemens SD460	237	4,325,000.00
Siemens SD460	238	4,325,000.00
Siemens SD460	239	4,325,000.00
Siemens SD460	240	4,325,000.00
Siemens SD460	241	4,325,000.00
Siemens SD460	242	4,325,000.00
Siemens SD460	243	4,325,000.00
Siemens SD460	244	4,325,000.00
Siemens SD460	245	4,325,000.00
Siemens SD460	246	4,325,000.00
Siemens SD460	247	4,325,000.00
Siemens SD460	248	4,325,000.00
Siemens SD460	249	4,325,000.00
Siemens SD460	250	4,325,000.00