

RECORDATION NO. 25973-A FILED

NOV 17 '05 3-22 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

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](mailto:alvordlaw@aol.com)

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

November 17, 2005

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 November 15, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25973.

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

Lessor:	SNC KIMJU 17 cours de Valmy 92800 Puteau FRANCE
Lessee:	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105

Mr. Vernon A. Williams  
November 17, 2005  
Page 2

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

26 locomotives with New Jersey Transit reporting marks within the series 4001 – 4032 as more particularly set forth in the equipment schedule attached to the document.

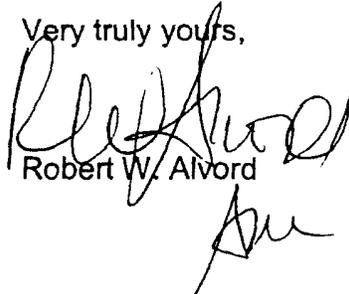
A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 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

RECORDATION NO.

25973-A  
FILE

NOV 17 '05

3-22 PM

**MEMORANDUM OF SECURITY AGREEMENT**

This Memorandum of Security Agreement is made and entered into as of November 15, 2005, between SNC KIMJU, a *société en nom collectif*, as Lessor ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey, as Lessee ("Lessee"), respecting that certain Amended and Restated Security Agreement (the "Security Agreement") dated as of November 15, 2005, between Lessor and Lessee.

SURFACE TRANSPORTATION BOARD

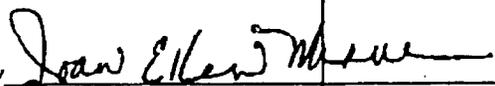
Pursuant to the provisions of the Security Agreement, Lessor and Lessee hereby affirm and acknowledge that:

1. Lessor has agreed to grant the Lessee a first priority security interest in and lien on certain locomotives bearing the identification numbers as listed on Exhibit A attached hereto (each locomotive referred to as an "Item of Equipment"), all proceeds of each Item of Equipment, and all parts of each Item of Equipment, wherever located, whether now owned or hereafter acquired, in which Lessor shall have or acquire an interest, effective as of the date hereof and subject to the terms of the Security Agreement. As used herein, "Part" means any and all items constituting part of an Item of Equipment, including appliances, parts, accessories, appurtenances, additions, improvements and other equipment or components of any nature that may from time to time be installed on an Item of Equipment.

2. Lessor and Lessee further acknowledge and affirm that this Memorandum of Security Agreement is not a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Security Agreement and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

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

SNC KIMJU

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

NEW JERSEY TRANSIT CORPORATION

By \_\_\_\_\_  
Name: H. Charles Wedel  
Title: Chief Financial Officer

**MEMORANDUM OF SECURITY AGREEMENT**

This Memorandum of Security Agreement is made and entered into as of November 15, 2005, between SNC KIMJU, a *société en nom collectif*, as Lessor ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey, as Lessee ("Lessee"), respecting that certain Amended and Restated Security Agreement (the "Security Agreement ") dated as of November 15, 2005, between Lessor and Lessee.

Pursuant to the provisions of the Security Agreement, Lessor and Lessee hereby affirm and acknowledge that:

1. Lessor has agreed to grant the Lessee a first priority security interest in and lien on certain locomotives bearing the identification numbers as listed on Exhibit A attached hereto (each locomotive referred to as an "Item of Equipment"), all proceeds of each Item of Equipment, and all parts of each Item of Equipment, wherever located, whether now owned or hereafter acquired, in which Lessor shall have or acquire an interest, effective as of the date hereof and subject to the terms of the Security Agreement. As used herein, "Part" means any and all items constituting part of an Item of Equipment, including appliances, parts, accessories, appurtenances, additions, improvements and other equipment or components of any nature that may from time to time be installed on an Item of Equipment.

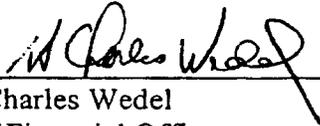
2. Lessor and Lessee further acknowledge and affirm that this Memorandum of Security Agreement is not a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Security Agreement and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

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

SNC KIMJU

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

NEW JERSEY TRANSIT CORPORATION

By  \_\_\_\_\_  
Name: H. Charles Wedel  
Title: Chief Financial Officer

STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ )

SS:

REPUBLIC OF FRANCE CITY OF PARIS  
EMBASSY OF THE UNITED STATES OF AMERICA } \$S

On this 10 of November, 2005, before me personally appeared Joan Ellen Miami, to me personally known, who being duly sworn, stated that she is Attorney-in-Fact of SNC KIMJU, that said instrument was signed on behalf of said entity with all necessary authority, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

My Commission Expires: INDEFINITE

(seal)

  
\_\_\_\_\_  
Notary Public

Carole J. Butler  
Consul  
U.S. Embassy-Paris

STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ )

SS:

On this \_\_\_ of November, 2005, before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, stated that he is Chief Financial Officer of NEW JERSEY TRANSIT CORPORATION, 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: \_\_\_\_\_

(seal)

\_\_\_\_\_  
Notary Public



**EXHIBIT A**

All right, title and interest of the Lessor in the following:

1.

<b><u>Equipment Description</u></b>	<b><u>Identification Numbers</u></b>
Alstom PL42-AC Diesel Electric Locomotive	4001
Alstom PL42-AC Diesel Electric Locomotive	4002
Alstom PL42-AC Diesel Electric Locomotive	4003
Alstom PL42-AC Diesel Electric Locomotive	4004
Alstom PL42-AC Diesel Electric Locomotive	4005
Alstom PL42-AC Diesel Electric Locomotive	4006
Alstom PL42-AC Diesel Electric Locomotive	4008
Alstom PL42-AC Diesel Electric Locomotive	4009
Alstom PL42-AC Diesel Electric Locomotive	4010
Alstom PL42-AC Diesel Electric Locomotive	4011
Alstom PL42-AC Diesel Electric Locomotive	4012
Alstom PL42-AC Diesel Electric Locomotive	4013
Alstom PL42-AC Diesel Electric Locomotive	4014
Alstom PL42-AC Diesel Electric Locomotive	4015
Alstom PL42-AC Diesel Electric Locomotive	4017
Alstom PL42-AC Diesel Electric Locomotive	4018
Alstom PL42-AC Diesel Electric Locomotive	4019
Alstom PL42-AC Diesel Electric Locomotive	4022
Alstom PL42-AC Diesel Electric Locomotive	4023
Alstom PL42-AC Diesel Electric Locomotive	4024
Alstom PL42-AC Diesel Electric Locomotive	4026
Alstom PL42-AC Diesel Electric Locomotive	4027
Alstom PL42-AC Diesel Electric Locomotive	4028
Alstom PL42-AC Diesel Electric Locomotive	4029
Alstom PL42-AC Diesel Electric Locomotive	4031
Alstom PL42-AC Diesel Electric Locomotive	4032

Each of the above-listed locomotives is herein called an "Item of Equipment"; and

2. All parts of each Item of Equipment, wherever located, whether now owned or hereafter acquired, in which Lessor shall have or acquire an interest. As used herein, "Part" means any and all items constituting part of an Item of Equipment, including appliances, parts, accessories, appurtenances, additions, improvements and other equipment or components of any nature that may from time to time be installed on an Item of Equipment.