



KAPLAN KIRSCH ROCKWELL

May 3, 2012

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

RECORDATION NO. 21869-I FILED

MAY 07 '12 -11 00 AM

SURFACE TRANSPORTATION BOARD

Dear Madam:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (4) originals and four (4) copies of a Termination and Release of Head Lease Agreement (SJRRC 1998-USB), Head Lease Supplement Lot 1 (SJRRC 1998-USB), Head Lease Supplement Lot 2 (SJRRC 1998-USB), Sublease Agreement (SJRRC 1998-USB), Sublease Supplement Lot 1 (SJRRC 1998-USB), Sublease Supplement Lot 2 (SJRRC 1998-USB), Equipment Pledge Agreement Lot 1 (SJRRC 1998-USB), Equipment Pledge Agreement Lot 2 (SJRRC 1998-USB) and Loan and Security Agreement (SJRRC 1998-USB), dated as of April 24, 2012, a secondary document as defined in 49 C.F.R. § 1177.1. The enclosed document relates to the following documents previously filed simultaneously on December 14, 1998, with the Board under Recordation Number 21869, as indicated:

- Memorandum of Head Lease Agreement (SJRRC 1998-USB) – 21869
- Memorandum of Head Lease Supplement Lot 1 (SJRRC 1998-USB) – 21869-A
- Memorandum of Head Lease Supplement Lot 2 (SJRRC 1998-USB) – 21869-B
- Memorandum of Sublease Agreement (SJRRC 1998-USB) – 21869-C
- Memorandum of Sublease Supplement Lot 1 (SJRRC 1998-USB) – 21869-D
- Memorandum of Sublease Supplement Lot 2 (SJRRC 1998-USB) – 21869-E
- Equipment Pledge Agreement Lot 1 (SJRRC 1998-USB) – 21869-F
- Equipment Pledge Agreement Lot 2 (SJRRC 1998-USB) – 21869-G
- Loan and Security Agreement (SJRRC 1998-USB) -- 21869-H

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

Head Lessor/Sublessee:

San Joaquin Regional Rail Commission
949 East Channel Street
Stockton, CA 95202

Attorneys at Law
Denver • Washington, DC

Kaplan Kirsch & Rockwell LLP tel: (202) 955-5600
1001 Connecticut Ave., N.W., Suite 800 fax: (202) 955-5616
Washington, DC 20036 www.kaplankirsch.com

Ms. Cynthia T. Brown
May 3, 2012
Page 2

Head Lessee/Sublessor:

U.S. Bank National Association (successor by merger to State Street Bank and Trust Company of California, National Association), not in its individual capacity, but solely as Trustee
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attn: Corporate Trust Services

Lender:

AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
Ugland House, South Church Street
Box 309
George Town, Grand Cayman
Attn: Company Secretary

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

The following eleven (11) items of rail equipment:

<u>Description</u>	<u>SJRRC Equipment Numbers</u>
Three (3) Boise Locomotives F40PH-3C	SJRC 3101 SJRC 3102
Locomotives	SJRC 3103
Four (4) Bombardier Imperial Bi-Level Commuter Trailer Cars	SJRC 3201 SJRC 3202 SJRC 3203 SJRC 3204
Four (4) Bombardier Imperial Bi-Level Commuter Cab Cars	SJRC 3301 SJRC 3302 SJRC 3303 SJRC 3304

A short summary of the document to appear in the Index is: Termination and Release of Head Lease Agreement (SJRR 1998-USB), Head Lease Supplement Lot 1 (SJRR 1998-USB), Head Lease Supplement Lot 2 (SJRR 1998-USB), Sublease Agreement (SJRR 1998-USB), Sublease Supplement Lot 1 (SJRR 1998-USB), Sublease Supplement Lot 2 (SJRR 1998-USB), Equipment Pledge Agreement Lot 1 (SJRR 1998-USB), Equipment Pledge Agreement Lot 2 (SJRR 1998-USB) and Loan and Security Agreement (SJRR 1998-USB), all dated December 14, 1998, recorded (or Memoranda of which are recorded) simultaneously as Recordation Nos. 21869 through 21869-H, dated December 14, 1998, and covering 3 Boise

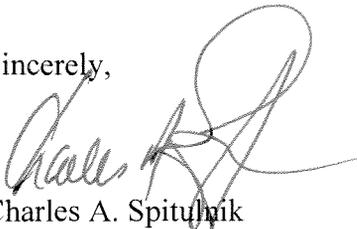
Ms. Cynthia T. Brown
May 3, 2012
Page 3

F40PH-3C Locomotives, 4 Bombardier Imperial Bi-Level Commuter Trailer Cars and 4
Bombardier Imperial Bi-Level Commuter Cab Cars.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee pursuant to 49 C.F.R. § 1002.2(f)(83). However, the San Joaquin Regional Rail Commission is seeking a waiver of the filing fee based on the fact that it is a local government entity filing the Termination and Release on behalf of the general public. *See* 49 C.F.R. § 1002.2(e); STB Ex Parte No. 542 (Sub-No. 6) - *Regulations Governing Fees For Services Performed In Connection With Licensing And Related Services--Policy Statement* (Served December 6, 2000).

Kindly return the extra original and three of the copies, all stamped and marked with STB's filing information, to the undersigned.

Sincerely,



Charles A. Spitulnik

cc: Zachary S. Finley

Enclosure

MAY 07 '12 -11 00 AM

SURFACE TRANSPORTATION BOARD

**Termination and Release of Head Lease, Sublease, Equipment Pledge Agreements and
Loan and Security Agreement**

San Joaquin Regional Rail Commission ("Head Lessor/Sublessee") and U.S. Bank National Association (successor by merger to State Street Bank and Trust Company of California, National Association), not in its individual capacity, but solely as Trustee ("Head Lessee/Sublessor"), terminate and release any and all rights and interests they each have with respect to the railroad equipment described in Schedule 1 attached hereto (the "Rail Equipment") pursuant to the Head Lease Agreement (SJRRRC 1998-USB), Head Lease Supplement Lot 1 (SJRRRC 1998-USB), Head Lease Supplement Lot 2 (SJRRRC 1998-USB), Sublease Agreement (SJRRRC 1998-USB), Sublease Supplement Lot 1 (SJRRRC 1998-USB), Sublease Supplement Lot 2 (SJRRRC 1998-USB), Equipment Pledge Agreement Lot 1 (SJRRRC 1998-USB), and Equipment Pledge Agreement Lot 2 (SJRRRC 1998-USB) (all dated December 14, 1998), between Head Lessor/Sublessee and Head Lessee/Sublessor (collectively, the "Lease Agreements").

AIG-FP Funding (Cayman) Limited ("Lender") terminates and releases any and all rights and interests it has with respect to the Rail Equipment pursuant to the Loan and Security Agreement (SJRRRC 1998-USB) dated December 14, 1998 (together with the Lease Agreements, collectively, the "Agreements") between Head Lessee/Sublessor and Lender.

The Agreements, or memoranda of Head Lessor/Sublessee's, Head Lessee/Sublessor's and Lender's rights and interests with respect to the Agreements, were recorded with the Surface Transportation Board simultaneously on December 14, 1998, at 11:20 a.m. under Recordation Number 21869.

EXECUTED as of April 24, 2012

Head Lessor/Sublessee:
San Joaquin Regional Rail Commission

By: Stacy M. O'Connell

Its: EXECUTIVE DIRECTOR

STATE OF CALIFORNIA }
COUNTY OF San Joaquin }

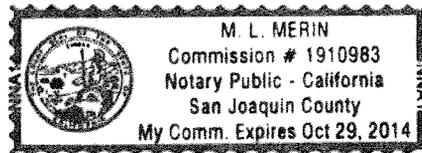
On 4/24/12, before me, M.L. Merin, a Notary
Public, personally appeared Stacey Mordensen

_____, who proved
to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to
the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in
~~his~~/her/~~their~~ authorized capacity(ies), and that by ~~his~~/her/~~their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

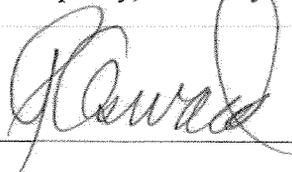
Signature:  (Seal)



Head Lessee/Sublessor:

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

By: _____



Its: _____

Paula Oswald
Vice President

STATE OF CALIFORNIA }
COUNTY OF Los Angeles }

On April 19, 2012, before me, Nancy Renee Perez, a Notary
Public, personally appeared Paula Oswald

Paula Oswald, who proved
to me on the basis of satisfactory evidence to be the person(s) whose name(s) (s) are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

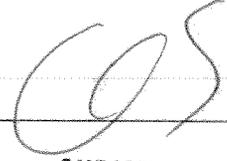
WITNESS my hand and official seal.

Signature: Nancy Renee Perez (Seal)



AIG-FP Funding (Cayman) Limited:

By: _____



Its: _____

**CHRISTIAN TOFT
AUTHORIZED SIGNATORY**

STATE OF Connecticut }
COUNTY OF Fairfield }

On April 19, 2012, before me, Melanie Wheeler, a Notary
Public, personally appeared _____

Christian Toft, who proved
to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to
the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Connecticut that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Melanie Wheeler (Seal)

MELANIE WHEELER
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 10/31/2016

Schedule 1

Rail Equipment

<u>Description</u>	<u>SJRRC Equipment Numbers</u>
Three (3) Boise Locomotives F40PH-3C Locomotives	SJRC 3101 SJRC 3102 SJRC 3103
Four (4) Bombardier Imperial Bi-Level Commuter Trailer Cars	SJRC 3201 SJRC 3202 SJRC 3203 SJRC 3204
Four (4) Bombardier Imperial Bi-Level Commuter Cab Cars	SJRC 3301 SJRC 3302 SJRC 3303 SJRC 3304