

RECORDATION NO. 6690 - **FILED** **KKKK**
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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 1, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Subordination Agreement and Consent to Superior Lien, dated as of July 1, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Lease and Indenture previously filed with the Commission under Recordation Numbers 19816 and 19816-A and to the Security Agreement previously filed with the Commission under Recordation Number 6690.

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

- Administrator: Federal Railroad Administration
400 Seventh Street SW
Washington, DC 20590

- Lessee: National Railroad Passenger Corporation
10 G Street, NE
Washington, DC 20002

- Indenture Trustee: Wells Fargo Bank Northwest, N A (as
successor in interest to First Security Bank of
Utah)
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Chief, Section of Administration
July 1, 2010
Page 2

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

10 locomotives: AMTK 700 - AMTK 709.

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

Subordination Agreement and Consent to Superior Lien.

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.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO.

6690

FILED

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EXECUTION COPY

JUL 01 '10 -11 00 AM

SURFACE TRANSPORTATION BOARD

**SUBORDINATION AGREEMENT AND CONSENT
TO SUPERIOR LIEN**

SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR LIEN (this "Agreement and Consent"), dated as of July 1, 2010, among the Administrator of the Federal Railroad Administration of the United States Department of Transportation (the "Administrator"), acting (unless otherwise specified herein) on behalf of and as the delegate of the Secretary of the Department of Transportation (the "Secretary"), the National Railroad Passenger Corporation ("Amtrak"), and Wells Fargo Bank Northwest, N A, a national banking association, as successor-in-interest to First Security Bank of Utah, National Association, as indenture trustee (the "Indenture Trustee")

WHEREAS, pursuant to a Security Agreement (the "FRA Security Agreement") between the Administrator and Amtrak dated October 5, 1983 Amtrak granted the Administrator a lien on certain of its personal property, whenever acquired, including railroad rolling stock (the "FRA Lien"), which lien will attach to the Equipment (as defined below), upon the purchase by Amtrak of the Equipment as contemplated by the Omnibus Agreement (as defined below);

WHEREAS, Wilmington Trust Company, not in its individual capacity but solely as owner trustee and as lessor ("Owner Trustee"), and Amtrak, as lessee, entered into that certain (i) Lease of Railroad Equipment (Amtrak Trust 95-D) dated as of December 15, 1995 (the "Lease") and (ii) that certain Lease Supplement No. 1 (Amtrak Trust 95-D) dated December 19, 1995 ("Lease Supplement No 1"), covering the railroad equipment listed in Schedule A hereto, bearing the equipment numbers of Amtrak shown in said Schedule A (the "Equipment"), and all additions and alterations thereof, replacements thereof and substitutions therefor, a memorandum of which was recorded with the Surface Transportation Board (successor-in-interest to the Interstate Commerce Commission, the "STB") on December 19, 1995 at 12:35 p m under Recordation No 19816,

WHEREAS, Owner Trustee and Indenture Trustee entered into that certain (i) Trust Indenture and Security Agreement (Amtrak Trust 95-D), dated as of December 15, 1995 (the "Original Indenture") and (ii) that certain Trust Agreement and Indenture Supplement No 1 (Amtrak Trust 95-D), dated December 19, 1995 ("Original Indenture Supplement No 1"), covering the Equipment, a memorandum of which was recorded with the STB on December 19, 1995 at 12:35 p m. under Recordation No. 19816-A,

WHEREAS, pursuant to the terms and conditions of the Operative Documents (as defined in Annex A of the Lease) and an Omnibus Termination and Amended and Restated Agreement, dated as of July 1, 2010 (the "Omnibus Agreement"), Amtrak is purchasing the Equipment from Owner Trustee, and in connection therewith, (i) the Lease and Lease Supplement No 1 shall be terminated, (ii) Original Indenture and Original Indenture Supplement No 1 shall be amended and restated, (iii) all of Owner Trustee's rights, obligations and interests under the Original Indenture and Original Indenture Supplement No. 1 and in and to the Equipment shall be terminated or assigned to Amtrak, as applicable, and (iv) Amtrak shall assume the obligations of Owner Trustee in respect of, *inter alia*, the indebtedness that relates to

Equipment and was issued under and secured by the Original Indenture (the "*Assumed Indebtedness*") by entering into the Indenture (as defined below);

WHEREAS, Amtrak and the Indenture Trustee entered into that certain Amended and Restated Trust Indenture and Security Agreement (Amtrak Trust 95-D), dated as of July 1, 2010 (the "*Indenture*"), and that certain Amended and Restated Indenture Supplement No. 1 ("*Indenture Supplement No 1*") (which in so far as it relates to the Assumed Indebtedness and the Equipment, amends and restates the Original Indenture and the Original Indenture Supplement No. 1, respectively), evidence of which will be recorded with the STB, which subjects, as hereafter described, Amtrak's right, title and interest in the Equipment to the lien of the Indenture;

WHEREAS, for the avoidance of doubt, the amendment and restatement and the termination of the Original Indenture and the Lease, respectively, shall be effective as of July 1, 2010, and

WHEREAS, as a condition to the purchase of the Equipment by Amtrak, the lien of the Indenture in the Equipment must be superior in right of priority and payment to the FRA Lien in the Equipment;

NOW, THEREFORE, in order to facilitate the purchase of the Equipment by Amtrak pursuant to the Lease and the issuance of new notes by Amtrak to the Loan Participant (as defined in the Indenture), on the terms and subject to the conditions of the Omnibus Agreement, the parties hereto agree as follows:

1 The interest and rights of the Administrator under the FRA Security Agreement in any portion of the Equipment and to any payment from the Equipment shall be subordinate and junior (absolutely, and without regard to arguments of circularity or otherwise) in priority to the lien granted to the Indenture Trustee and in all rights of the Indenture Trustee under or in connection with the Indenture with respect to the Equipment, and to the prior payment and performance in full of all obligations secured thereunder (the "*Obligations*")

2 The Administrator hereby consents to Amtrak's granting a lien on the Equipment to the Indenture Trustee, superior to the interest and rights of the Administrator under the FRA Security Agreement, as security for the Obligations

3. The Indenture Trustee may exercise its rights and remedies under or related to the Indenture or the Obligations, or as otherwise may be prescribed by law, without obtaining any further consent of the Administrator or the Secretary, so long as the proceeds of a sale or other disposition of the Equipment pursuant to such exercise are applied towards satisfaction of the Obligations with any remaining proceeds paid to the FRA in satisfaction of obligations under the FRA Security Agreement or with the written permission of the Administrator such proceeds may be invested in capital assets of Amtrak supporting the provision of intercity rail passenger services.

4. The Administrator agrees that it shall not exercise its rights under the FRA Security Agreement in respect of the Equipment unless and until all the Obligations have been paid and discharged in full and that the Indenture Trustee shall be entitled to any amount

received by the Administrator in respect of the Equipment so long as any Obligations remain outstanding

5. In the event that the Administrator receives any payment in respect of the FRA Security Agreement to which the Indenture Trustee is entitled to receive under the provisions of this Agreement and Consent and the Indenture, any such amount so received will be held in trust for the Indenture Trustee and will forthwith be turned over to the Indenture Trustee for application to the Obligations

6 Until the Obligations shall have been paid and discharged in full, in the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation or any other marshaling of the assets and liabilities of Amtrak, the Administrator will, at the reasonable request of the Indenture Trustee, provide information, writings, and cooperation directed towards effectuating the agreements herein and the obligations hereof.

7 The Administrator hereby expressly acknowledges, consents and agrees, at any time and from time to time, without the consent of or notice to the Administrator, that the following may occur without incurring responsibility to the Administrator and without impairing or releasing any of the rights of the Indenture Trustee or any of the obligations of the Administrator hereunder:

(a) the Indenture, or any promissory note issued thereunder, may be amended, supplemented or otherwise modified by the parties thereto;

(b) the Indenture Trustee may or may not exercise any and all rights which it may have against Amtrak pursuant to the Indenture or under Applicable Law with respect to the Equipment subject to the lien of the Indenture, and

(c) any sums received by the Indenture Trustee with respect to the Obligations, by whomsoever paid or however realized, may be applied to the Obligations as provided in the Indenture with any remaining sums paid to the FRA in satisfaction of the obligations under the FRA Security Agreement or with the written permission of the Administrator such sums may be invested in capital assets of Amtrak supporting the provision of intercity rail passenger services.

8. The Administrator represents and warrants that (a) neither the execution nor delivery of this Agreement and Consent nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Administrator, the Secretary or the U S Government is now subject, (b) this Agreement and Consent constitutes the legal and valid obligation and contract of the Administrator and the Secretary, enforceable against the Administrator and the Secretary in accordance with its terms, and (c) the Administrator has full authority to subordinate its interest and rights under the FRA Security Agreement in the Equipment as provided herein

9 The Indenture Trustee represents and warrants that (a) neither the execution nor delivery of this Agreement and Consent nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Indenture Trustee is now subject, (b) this Agreement and Consent constitutes the legal and valid obligation and contract of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, (c) the Indenture Trustee has the authority to enter into and perform the terms of this Agreement and Consent, and (d) all actions hereunder have been duly authorized by all necessary corporate actions.

10. This Agreement and Consent may be amended only by an agreement in writing signed by the parties hereto. This Agreement and Consent shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. All references herein to the Indenture Trustee shall include references to any and all successor Indenture Trustee and holders of the New Notes (as defined in the Indenture)

11. Amtrak hereby consents and agrees to the terms of this Agreement and Consent.

12 This Agreement and Consent may be executed in any number of counterparts, all of which together shall constitute a single instrument.

13. Whenever possible, each provision of this Agreement and Consent shall be interpreted in such manner as to be effective and valid under Applicable Law (as defined in the Indenture), but if any provision of this Agreement and Consent shall be prohibited by or invalid under the laws of any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement in any other jurisdiction. This Agreement and Consent may be executed in any number of counterparts, all of which together shall constitute a single instrument.

14 The terms of this Agreement and Consent and all rights and obligations hereunder shall be governed by the laws of New York without regard to conflicts or choice of law provisions; provided that the parties shall be entitled to all rights conferred by the ICC Termination Act of 1995, as amended, codified at 49 U S C §11301

15 The parties agree to accept delivery of all of this Agreement and Consent in electronic format in lieu of original closing transcripts. The Parties further agree and stipulate that, to the extent permitted by Applicable Law, any such reproduction, in electronic format or otherwise, shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 15 shall not prohibit the parties hereto or any holder of a New Note from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

IN WITNESS WHEREOF, the undersigned duly authorized officers of the parties hereto have executed this Agreement and Consent.

FEDERAL RAILROAD ADMINISTRATION

By: Karen J Rae
Name: Karen J Rae
Title: Deputy Administrator

DISTRICT OF)
COLUMBIA) ss

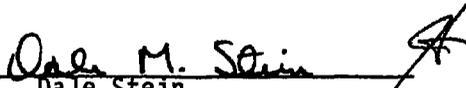
Karen Rae On this 30th day of June, 2010, before me personally appeared Karen Rae, residing at 1200 New Jersey Ave. E. to me personally known, who being by me duly sworn says that he/she is the Deputy Administrator of the FEDERAL RAILROAD ADMINISTRATION, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

Severely H. Pope
Notary Public

My Commission Expires: 8/31/2013

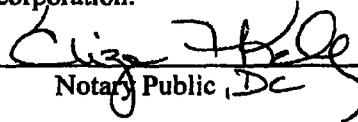
SEAL

NATIONAL RAILROAD PASSENGER
CORPORATION

By: Dale M. Stein 
Name: Dale Stein
Title: Treasurer

DISTRICT OF)
) ss
COLUMBIA)

On this 28 day of JUNE 2010, before me personally appeared Dale Stein, residing at 7714 Carlton Place, McLean, Virginia 22102, to me personally known, who being by me duly sworn, says that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public, DC

My Commission Expires: July 31, 2014 *My Commission Expires*

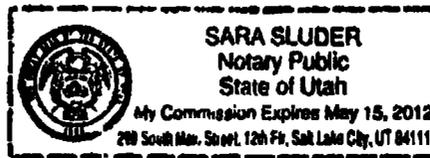
SEAL

STATE OF UTAH)
COUNTY SALT LAKE) SS.:
~~CITY OF~~)

On this 25th day of June, 2010, before me personally appeared Val T. Orton VICE PRESIDENT to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of WELLS FARGO NORTHWEST, N.A., that the foregoing instrument was signed on behalf of said national banking association, by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Sara Sluder
Notary Public

My commission expires
May 15, 2012



Schedule A

Equipment

DESCRIPTION OF UNITS-LOCOMOTIVES
(AMTRAK TRUST 95-D)

<u>Description</u>	<u>Amtrak Equipment Numbers</u>
Ten (10) General Electric AMD 110 AC Dual Mode Locomotives	700 through 709, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/1/10



Robert W. Alvord