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July 15, 2013

**VIA FEDERAL EXPRESS**

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

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301(a) is a copy of the Omnibus Termination Agreement dated as of June 13, 2013 (the "Termination Agreement"), a secondary document as defined in 49 C.F.R. § 1177.1. The enclosed Termination Agreement relates to the following primary documents previously filed with the Surface Transportation Board under Recordation Number 24131:

Description	Date Filed	Recordation Number
Memorandum of Head Lease Agreement (2002-2)	September 26, 2002	24131
Memorandum of Head Lease Supplement (2002-2)	September 26, 2002	24131A
Memorandum of Lease Agreement (2002-2)	September 26, 2002	24131-B
Memorandum of Lease Supplement (2002-2)	September 26, 2002	24131-C
Memorandum of Loan and Security Agreement (2002-2)	September 26, 2002	24131-D
Memorandum of Series B Loan and Security Agreement (2002-2)	September 26, 2002	24131-E
Memorandum of Equipment Pledge Agreement (2002-2)	September 26, 2002	24131-F

The names and addresses of the parties to the Termination Agreement are:

Head Lessor	Southeastern Pennsylvania Transportation Authority (“SEPTA”) SEPTA Treasury and Finance 1234 Market Street 10th Floor Philadelphia PA 19107
Head Lessee	SEPTA Rail Statutory Trust 2002-2 c/o Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890
Equity Investor and Series B Lender	CIBC Capital Corporation Canadian Imperial Bank of Commerce 300 Madison Avenue New York, New York 10017
Initial Lender	FSA Global Funding Limited c/o Maples FS PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Trustee	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890
Strip Surety Provider and Debt Surety Provider	Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) 31 West 52nd Street New York, NY 10019
Debt Payment Undertaker	Premier International Funding Co. c/o Maples FS PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102

The Termination Agreement releases all liens and security interests granted to any party in connection with the primary documents referenced above. A description of the railroad equipment covered by the Termination Agreement is: 17 railcars bearing SEPTA reporting

marks and the following road numbers

Number of Cars	Railcar Number
1	9025
2	9068
3	9069
4	9081
5	9082
6	9083
7	9084
8	9085
9	9086
10	9087
11	9088
12	9089
13	9090
14	909
15	9092
16	9093
17	9094

A short summary of the document to appear in the index is: Omnibus Termination Agreement.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Please return a stamped copy of the enclosed document to the undersigned at 130 North 18<sup>th</sup> Street, Philadelphia, PA 19103-6698.

Very truly yours,



William T. Benzing, III, Esquire

WTB/ajc  
Enclosures

CERTIFICATION

I, William Benzing, an attorney licensed to practice in the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that, to the best of my knowledge, the attached copy is complete and identical in all respects to the original document.

Dated: July 15, 2013

  
William T. Benzing, III, Esquire

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SEPTA TRANSPORTATION BOARD

## OMNIBUS TERMINATION AGREEMENT

THIS OMNIBUS TERMINATION AGREEMENT (this "*Agreement*"), dated as of June 13, 2013 is made by and among (i) Southeastern Pennsylvania Transportation Authority, a body corporate and politic and an agency and instrumentality of the Commonwealth of Pennsylvania created pursuant to the Enabling Act ("*SEPTA*"), as Head Lessor and Lessee, (ii) SEPTA Rail Statutory Trust 2002-2, a Delaware statutory business trust, as Head Lessee and Lessor (the "*Trust*"), (iii) CIBC Capital Corporation, a Delaware corporation, as Equity Investor (in such capacity, the "*Equity Investor*") and Series B Lender (in such capacity, the "*Series B Lender*"), (iv) FSA Global Funding Limited, an exempted company organized with limited liability under the laws of the Cayman Islands, as Initial Lender (in such capacity, the "*Initial Lender*"), (v) Premier International Funding Co., an exempted company organized with limited liability under the laws of the Cayman Islands, as Debt Payment Undertaker (in such capacity, the "*Debt Payment Undertaker*"), (vi) Wilmington Trust Company, a Delaware trust company, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2002-2) (solely in such trustee capacity, the "*Trustee*", and in its individual capacity solely to the extent expressly set forth herein, the "*Trust Company*"), and (vii) Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), a New York insurance company, as the Strip Surety Provider (the "*Strip Surety Provider*") with respect to the Strip Surety Policy (as defined below) and the Debt Surety Provider (the "*Debt Surety Provider*") with respect to the Debt Surety Policy (as defined below), and is made in connection with certain of the transactions contemplated by that Participation Agreement (2002-2), dated as of September 25, 2002, among SEPTA, the Trust, the Equity Investor, the Series B Lender, the Initial Lender and the Trustee (said Participation Agreement, as amended, supplemented or otherwise modified, and as hereafter amended, supplemented or otherwise modified from time to time, being herein called the "*Participation Agreement*"). Capitalized terms used herein without definition will have the meanings given such terms in the Participation Agreement.

### RECITALS

A. In connection with the transactions contemplated by the Participation Agreement, SEPTA, as Head Lessor, entered into a Head Lease Agreement 2002-2, dated as of September 25, 2002 (said Head Lease Agreement, as amended, supplemented or otherwise modified, and as hereafter amended, supplemented or otherwise modified from time to time, being herein called the "*Head Lease*"), with the Trust, as Head Lessee thereunder, and SEPTA, as Lessee, entered into a Lease Agreement 2002-2, dated as of September 25, 2002 (said Lease Agreement, as amended, supplemented or otherwise modified, and as hereafter amended, supplemented or otherwise modified from time to time, being herein called the "*Lease*"), with the Trust, as Lessor thereunder.

B. Pursuant to the Participation Agreement, the Trust and the Initial Lender entered into the Loan and Security Agreement (2002-2) dated as of September 25, 2002 (the "*Loan Agreement*"), pursuant to which (i) the Initial Lender made a loan to the Trust, whereby the Trust issued the Loan Certificate to the Initial Lender, and (ii) the Trust granted, assigned, and pledged to the Initial Lender a security interest in and to the Trust's right, title and interest in and to the Collateral.

C. Pursuant to the Participation Agreement, the Debt Payment Undertaker, SEPTA and the Trust entered into the Payment Agreement (2002-2), dated as of September 25, 2002 (the "*Debt Payment Undertaking Agreement*").

D. To induce SEPTA and the Trust to enter into the Debt Payment Undertaking Agreement, the Debt Surety Provider issued Financial Guaranty Insurance Policy No. 51335C-N, dated as of September 25, 2002, in favor of the Initial Lender (the "*Debt Surety Policy*").

E. Pursuant to the Participation Agreement, the Trust and the Series B Lender entered into the Series B Loan and Security Agreement (2002-2) dated as of September 25, 2002 (the "*Series B Loan Agreement*"), pursuant to which (i) the Series B Lender made a loan to the Trust, whereby the Trust issued the Series B Loan Certificate to the Series B Lender, and (ii) the Trust granted, assigned, and pledged to the Series B Lender a security interest in and to the Trust's right, title and interest in and to the Series B Collateral.

F. As a condition to the Strip Surety Provider issuing its Financial Guaranty Insurance Policy 29686-N-2, dated as of September 25, 2002, in favor of the Series B Lender (the "*Strip Surety Policy*"), SEPTA and the Strip Surety Provider entered into the Insurance and Indemnity Agreement (2002-2), dated as of September 25, 2002 (the "*Insurance and Indemnity Agreement*").

G. At SEPTA's request, the parties hereto wish to (i) amend (or, as the case may be, consent to the amendment hereunder of) the Agreed Purchase Option Price, the payment dates in respect of the Agreed Purchase Option Price, and the notice period for the exercise of the Purchase Option set forth in the Lease and to permit SEPTA to, and SEPTA shall, irrevocably exercise the Purchase Option as of the Purchase Date (as defined below), and (ii) subject to Sections 3 and 10 hereof, terminate the Operative Documents, in each case pursuant to this Agreement.

H. The Equity Investor, SEPTA, the Trust and the Collateral Agent are entering into simultaneously with the execution and delivery of this Agreement the Letter Agreement, dated as of the date hereof (the "*Equity Collateral Liquidation Agreement*") whereby they agree to liquidate the Equity Collateral for application to the Equity/Series B Portion (as defined below) of the Agreed Purchase Option Price.

NOW, THEREFORE, for the mutual promises made herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Purchase Option. (a) The purchase date with respect to the Purchase Option shall be June 17, 2013 (the "*Purchase Date*") instead of the Lease Term Expiration Date.

(b) The Agreed Purchase Option Price with respect to the Purchase Option shall be an amount equal to the sum of the Debt Portion and the Equity/Series B Portion (as such terms are defined below) and the definition of "Agreed Purchase Option Price" set forth in the Participation Agreement and as set forth on Exhibit E to the Lease is hereby amended to mean such amount. For the avoidance of doubt, such Agreed Purchase Option Price shall not be increased or decreased by reason of any difference between Basic Rent Allocations and Basic

Rent Payments as of the Purchase Date or any other date. The Agreed Purchase Option Price shall be payable on the Purchase Date.

(c) SEPTA hereby irrevocably notifies the Lessor that it elects to exercise the Purchase Option on the Purchase Date as set forth herein.

2. Exercise of Purchase Option. (a) Notwithstanding any provision to the contrary contained in this Agreement or the other Operative Documents, the following actions shall occur sequentially in the order set forth below on or prior to the Purchase Date:

- (i) SEPTA shall pay or cause to be paid to the Equity Investor, as the designee of the Trust and the Series B Lender (to the account set forth on Schedule I hereto), free of and without deduction for withholding taxes, the amount specified in the Equity Collateral Liquidation Agreement as the Equity/Series B Portion (the "*Equity/Series B Portion*") (including all proceeds from the liquidation of the Equity Collateral under the Equity Collateral Liquidation Agreement), as payment in full (when taken together with the Debt Portion (as such term is defined below)) of (A) the Series B Loan Certificate, together with accrued interest thereon and all other amounts then due and payable under any Operative Document (other than pursuant to Sections 3, 5, 10 and 11 hereof) and (B) the Agreed Purchase Option Price and all other amounts payable for the purchase by SEPTA of the Head Lease Rights and all other amounts then due and payable to the Equity Investor under any Operative Document (other than pursuant to Sections 3, 5, 10 and 11 hereof). Upon receipt of the Equity/Series B Portion by the Equity Investor pursuant to the terms of this paragraph (i), the Equity Investor shall promptly notify the other parties hereto by electronic mail at the respective addresses set forth in Schedule II confirming receipt of the Equity/Series B Portion (the "*Equity/Series B Portion Receipt*"), which shall be conclusive evidence of receipt of the Equity/Series B Portion.

The parties hereto agree that the payment of the Equity/Series B Portion shall fully and finally discharge the Strip Surety Provider from all further liabilities and obligations under the Strip Surety Policy and each other Operative Document. Upon payment of the Equity/Series B Portion, the Strip Surety Policy shall terminate automatically, without any further action. For the avoidance of doubt, (i) each of the Series B Lender, the Trust and the Equity Investor hereby directs the Trustee to release, and each of the Series B Lender, the Trustee, the Equity Investor, SEPTA and the Trust hereby does release, the Strip Surety Provider from any and all obligations under the Strip Surety Policy upon receipt by the Equity Investor of the Equity/Series B Portion and (ii) SEPTA acknowledges and agrees that the premium heretofore paid by SEPTA to the Strip Surety Provider under the Insurance and Indemnity Agreement is nonrefundable for any reason whatsoever.

- (ii) (A) On the Purchase Date, the principal amount of the Loan Certificate shall become immediately due and payable in full, together with interest accrued but unpaid thereon up to, but excluding, the Purchase Date and all other amounts

(including any Make-Whole Amount) then due and payable to the Initial Lender under the Loan Agreement, the Loan Certificate and any other Operative Document, pursuant to Section 2.10 of the Loan Agreement, in an aggregate amount equal to \$25,204,890.16 (the "*Debt Portion*"), and (B) SEPTA, the Initial Lender and the Trust hereby direct the Debt Payment Undertaker, and the Debt Payment Undertaker hereby agrees, to pay an amount equal to the Debt Portion to the Initial Lender on the Purchase Date on behalf of the Trust by book-entry, which such payment shall be deemed to satisfy the Debt Payment Undertaker's obligation to pay in full the Early Termination Amount (as defined in the Debt Payment Undertaking Agreement) and all Payment Amounts (as defined in the Debt Payment Undertaking Agreement) required to be made simultaneously with or prior to such payment. Such payment by the Debt Payment Undertaker shall constitute (x) full payment (when taken together with the other payments made by or on behalf of SEPTA pursuant to Section 2(a)(i) hereof on or prior to the Purchase Date) by SEPTA of the Agreed Purchase Option Price and all other amounts payable for the purchase by SEPTA of the Head Lease Rights, and (y) full satisfaction of the obligation of the Trust to prepay the Loan Certificate and of all other obligations of the Trust with respect to principal, interest, prepayment amount, Make-Whole Amount, and any other amount then due and payable under the Loan Agreement in respect of the Loan Certificate (other than pursuant to Sections 3, 5, 10 and 11 hereof). The Initial Lender hereby agrees that it shall accept such payment as the prepayment in full of the outstanding principal amount, interest accrued and unpaid thereon, and any Make-Whole Amount due and payable thereon, and of all other amounts then payable by the Trust to the Initial Lender under the Loan Agreement, the Loan Certificate and any other Operative Document (other than pursuant to Sections 3, 5, 10 and 11 hereof), the Initial Lender acknowledging that no payment of any Make-Whole Amount or any other premium is due in connection with such prepayment and discharge. The parties hereto agree that the payment of an amount equal to the Debt Portion in accordance with this Section 2(a)(ii): (x) constitutes full performance by the Debt Payment Undertaker of its obligations under the Debt Payment Undertaking Agreement and the other Operative Documents, (y) shall fully and finally discharge the Debt Payment Undertaker from all further liability and obligations under the Debt Payment Undertaking Agreement and each other Operative Document, and (z) shall fully and finally discharge the Debt Surety Provider from all further liability and obligations under the Debt Surety Policy and each other Operative Document.

The parties hereto agree that the payment of the Debt Portion shall be deemed to have been made and received on the Purchase Date upon delivery of the Equity/Series B Portion Receipt. Upon payment of the Debt Portion in accordance with the terms hereof, the obligations of the parties under the Debt Payment Undertaking Agreement and the Debt Surety Policy shall terminate automatically without any further action and the parties hereto release the Debt Payment Undertaker and the Debt Surety Provider from and agree not to make any claim against the Debt Payment Undertaker and the Debt Surety Provider with respect to any and all obligations of the Debt Payment Undertaker or the Debt Surety

Provider arising and to be performed in connection with the Debt Payment Undertaking Agreement, the Debt Surety Policy or any other Operative Document to which it is a party after such time. For the avoidance of doubt, (x) SEPTA acknowledges and agrees that the Undertaking Fee (as defined in the Debt Payment Undertaking Agreement) heretofore paid by SEPTA to the Debt Payment Undertaker is nonrefundable for any reason whatsoever and (y) SEPTA and the Trust hereby agree that, as of the Purchase Date, there shall be no further payments of any Payment Amounts (as defined in the Debt Payment Undertaking Agreement) required to be made pursuant to the Debt Payment Undertaking Agreement.

- (b) Upon completion of the actions referred to in Section 2(a) hereof (the “*Closing*”):
  - (i) the Initial Lender hereby acknowledges and agrees that, without further action, its Lien arising pursuant to the Loan Agreement shall be released as of the Purchase Date and the Initial Lender shall cause the Loan Certificate to be cancelled and returned to the Trust (with a copy to SEPTA) or verifiably destroyed; and the Initial Lender shall surrender the Debt Surety Policy stamped “cancelled” to the Debt Surety Provider or its counsel by sending an electronic copy of the Debt Surety Policy to the Debt Surety Provider or its counsel to its email address set forth on Schedule II, followed by delivery of the original of the Debt Surety Policy to the Debt Surety Provider or its counsel on the Purchase Date to its address as provided to the Initial Lender;
  - (ii) the Series B Lender hereby acknowledges and agrees that, without further action, its Lien arising pursuant to the Series B Loan Agreement shall be released as of the Purchase Date and the Series B Lender shall cause the Series B Loan Certificate to be cancelled and returned to the Trust (with a copy to SEPTA) or verifiably destroyed (or if the Series B Loan Certificate has been lost, a lost certificate affidavit and indemnity will be provided in form and substance reasonably acceptable to SEPTA);
  - (iii) the Head Lease Rights (including, without limitation, all rights and interests of the Lessor in and to the Equipment) shall pass to SEPTA free and clear of any Lessor’s Liens, and on an “as-is, where-is” basis and without any recourse or warranty of any kind (except as to the absence of any Lessor’s Liens); and such transfer and assignment shall take place, and all potential for gain and risk of loss with respect to the Equipment, shall pass from the Equity Investor and/or the Trust to SEPTA;
  - (iv) the Lien of the Collateral Agent for the benefit of the Trust in the Equity Collateral arising under the Equity Collateral Security Agreement shall be released as of the Purchase Date; and the Trust shall surrender the Strip Surety Policy stamped “cancelled” to the Strip Surety Provider or its counsel by sending an electronic copy of the Strip Surety Policy to the Strip Surety Provider or its counsel to its email address set forth on Schedule II, followed by delivery of the original of the Strip Surety Policy to the Strip Surety Provider or its counsel on

the Purchase Date to its address as provided to the Lessor (or if the Strip Surety Policy has been lost, a lost policy affidavit and indemnity will be provided in form and substance acceptable to the Strip Surety Provider);

- (v) the Initial Lender hereby authorizes SEPTA, at SEPTA's expense, to file or cause to be filed all termination statements or other documents with the Surface Transportation Board and under the UCC as in effect in the State of Delaware, the Commonwealth of Pennsylvania or any other applicable jurisdiction, as applicable, which may be necessary or advisable to reflect the termination and release of any Liens created in favor of the Initial Lender pursuant to the Operative Documents;
  - (vi) the Series B Lender hereby authorizes SEPTA, at SEPTA's expense, to file or cause to be filed all termination statements or other documents with the Surface Transportation Board and under the UCC as in effect in the State of Delaware, the Commonwealth of Pennsylvania or any other applicable jurisdiction, as applicable, which may be necessary or advisable to reflect the termination and release of any Liens created in favor of the Series B Lender pursuant to the Operative Documents;
  - (vii) the Trust hereby authorizes SEPTA, at SEPTA's expense, to file or cause to be filed all termination statements or other documents under the UCC as in effect in the State of Delaware, the Commonwealth of Pennsylvania or any other applicable jurisdiction which may be necessary or advisable to reflect the termination and release of any Liens created in favor of the Trust pursuant to the Operative Documents; and
  - (viii) the Equity Investor hereby authorizes SEPTA, at SEPTA's expense, to file or cause to be filed all termination statements or other documents under the UCC as in effect in the State of Delaware, the Commonwealth of Pennsylvania or any other applicable jurisdiction which may be necessary or advisable to reflect the termination and release of any Liens created in favor of the Equity Investor pursuant to the Operative Documents.
- (c) Subject to completion of the Closing, each of the parties to this Agreement hereby irrevocably and unconditionally:
- (i) consents to each action taken, or to be taken, and each event occurring, or to occur, in each case pursuant to this Agreement, on or after the Purchase Date (each, an "*Action*") to the extent such consent is required under any Operative Document;
  - (ii) solely to the extent relating to the transactions contemplated herein to which it is party, waives any default under or non-compliance with any provision of the Operative Documents, including, without limitation, any default or non-compliance resulting, directly or indirectly, from any Action, other than any default or non-compliance under or with respect to (A) the representations,

warranties and covenants in this Agreement, (B) the obligations of each party under this Agreement and (C) any other Actions required under this Agreement;

- (iii) solely to the extent relating to the transactions contemplated herein to which it is a party, waives and releases each and every pledge, lien and other encumbrance on the Equipment or any portion or Part thereof or any other assets or property that it may possess pursuant to, or created by or under, any Operative Document being terminated by this Agreement;
- (iv) solely to the extent relating to the transactions contemplated herein to which it is a party, authorizes each other party hereto to effect its respective Actions, to the extent such authorization would be required under any Operative Document;
- (v) (x) waives any right to notice of the Actions to the extent such notice would be required under any Operative Document and (y) without prejudice to its rights under Section 10 hereof, waives any other documents or certificates required under the Operative Documents to the extent not provided for hereunder; and
- (vi) agrees that the payment of the Debt Portion by the Debt Payment Undertaker as set forth in Section 2(a)(ii) hereof shall constitute payment in full of all obligations of the Debt Payment Undertaker and that no further payment or performance shall be required from (x) the Debt Payment Undertaker under the Debt Payment Undertaking Agreement or (y) the Debt Surety Provider under the Debt Surety Policy, and the Debt Surety Policy shall terminate automatically without any further action; *provided*, that the indemnities and the obligations provided for in Sections 2.8, 2.9, 3.4 and 3.5 of the Debt Payment Undertaking Agreement shall survive the termination of the Debt Payment Undertaking Agreement.

(d) Except as otherwise expressly provided for herein or in any other Operative Document, the Trust Company is executing this Agreement and each of the other Operative Documents to which it is a party solely in its capacity as Trustee under the Trust Agreement and not in its individual capacity and in no case shall the Trust Company (or any entity acting as successor Trustee under the Trust Agreement) be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of the Trustee or the Trust hereunder (all such liability, if any, other than as described by the proviso hereto, being expressly waived by the parties hereto); *provided*, that the Trust Company (or any such entity acting as successor Trustee under the Trust Agreement) shall be personally liable hereunder for its own gross negligence or willful misconduct and for its breach of its covenants, representations and warranties contained herein, to the extent covenanted or made by the Trust Company, and for its failure to exercise ordinary care in handling money actually received by it in accordance with the provisions of the Operative Documents.

(e) Upon the making of the payments set forth in Section 2(a) above, the Agreed Purchase Option Price shall be paid in full and there shall be no accrued and unpaid rent owing (other than any Supplemental Rent consisting of obligations otherwise surviving the termination of the Operative Documents pursuant to this Agreement). For the avoidance of doubt, upon

payment of the amounts set forth in Section 2(a) above, each party acknowledges and agrees that it has been paid in full under the Operative Documents, other than for any amounts payable or remaining payable pursuant to Sections 3, 5, 10 and 11 hereof.

3. Termination of the Operative Documents; Indemnity Obligations; Excepted Property. (a) Each transfer or disposition by the Equity Investor, the Trust, the Trustee or any of their respective Affiliates or Related Indemnitees pursuant to this Agreement constitutes (i) a transfer or disposition contemplated by Section 14 of the Lease for purposes of Section 15(a)(i) of the Participation Agreement and (ii) a sale, assignment, transfer or other disposition resulting from the exercise of a purchase option under the Lease pursuant to Section 15(c)(ii)(G) of the Participation Agreement.

(b) Each of the parties hereto agrees that this Agreement, and any other document or instrument executed in connection with the transactions contemplated hereby, constitute "Operative Documents" for purposes of the definition of the term "Operative Documents" set forth in the Participation Agreement. The confidentiality restrictions of Section 22(l) of the Participation Agreement apply to this Agreement.

(c) Upon completion of the Closing, all of the Operative Documents and any of the instruments, documents and agreements relating thereto are and shall be automatically terminated and discharged simultaneously without necessity of any further action by any party hereto or by any other Person (except with respect to (i) Section 15 of the Participation Agreement (except (other than with respect to the Initial Lender, the Debt Payment Undertaker, the Strip Surety Provider and the Related Indemnitees of each) to the extent that such claims under Section 15(c) thereof are in respect of Taxes constituting U.S. federal income taxes imposed as a result of the execution, delivery and performance of this Agreement or any other document or instrument executed in connection with the transactions contemplated hereby) and Sections 22(k), 22(n) and 22(o) of the Participation Agreement, (ii) Sections 2.8, 2.9, 3.4 and 3.5 of the Debt Payment Undertaking Agreement, (iii) Sections 2.04(b) and 8.13 of the Loan Agreement, (iv) Section 2.04(b) of the Series B Loan Agreement, (v) the Tax Indemnification Agreement (except to the extent of claims imposed as a result of the execution, delivery and performance of this Agreement or any other document or instrument executed in connection with the transactions contemplated hereby), (vi) the Trust Agreement, (vii) Sections 2.1(a)(ii), 2.1(a)(iii) and 2.1(b) of the Insurance and Indemnity Agreement, (viii) this Agreement and (ix) SEPTA's obligations under any other provision of any Operative Document which is therein expressed to survive the termination of such Operative Document (including as set forth in Section 10 of this Agreement), or which is necessary to give effect to any such provision or any other provision surviving under the preceding clauses (i) through (viii), all of which shall survive the termination of such documents and the Closing), and, subject to this Section 3(c), no party to this Agreement shall have any further right, liability or obligation to any other party with respect to the Operative Documents.

(d) Each of the parties hereto agrees that the payment by or on behalf of SEPTA of the amount pursuant to Section 2(a)(i) above for the account of the Equity Investor shall constitute Excepted Property described in clause (iv) of the definition of the term "Excepted Property" set forth in the Participation Agreement.

(e) Each of SEPTA and the Strip Surety Provider agrees that this Agreement and any other document or instrument executed or delivered in connection with the transactions contemplated hereby shall constitute "Related Documents" for purposes of the Insurance and Indemnity Agreement.

(f) From and after the Purchase Date, (i) the parties to the Trust Agreement agree that any amount in any account established under the Trust Agreement shall be for the account of the Equity Investor and shall be paid to the Equity Investor by the Trustee at the written direction of the Equity Investor and (ii) the Equity Investor hereby authorizes and instructs the Trustee to terminate the Trust Agreement and to file with the Secretary of State of the State of Delaware a certificate of cancellation of the Trust (substantially in the form of Exhibit A hereto, the "Certificate of Cancellation") on the date which is 10 Business Days after the Purchase Date.

4. Representations and Warranties. (a) Each of SEPTA, the Trust, the Equity Investor, the Series B Lender, the Trustee and the Trust Company represents and warrants, solely as to itself, as of the date hereof and as of the Purchase Date, to the other parties hereto that:

- (i) the execution, delivery and performance of this Agreement by it and its consummation of the transactions contemplated hereby do not conflict with, result in a breach of, or constitute a default under, any Applicable Law (which is applicable to it), or under any indenture, mortgage, deed of trust, or other instrument or agreement to which it is a party or by which it or any of its assets may be bound;
- (ii) the execution, delivery and performance of this Agreement by it, the consummation by it of the transactions contemplated hereby, and the exercise of its rights and performance of its obligations hereunder, have been duly authorized by all necessary action, and no further consent, authorization or approval of, or exemption by, or the giving of notice to, or registration with or the taking of any other action in respect of any governmental authority is required;
- (iii) this Agreement constitutes its legal, valid and binding obligation and is enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity regardless of whether enforcement is pursuant to a proceeding in equity or at law; and
- (iv) it has the power to (A) enter into, exercise its rights and perform and comply with its obligations under this Agreement and all other documents relating hereto to which it is a party and (B) take all actions relating to this Agreement and such other documents relating hereto.

(b) As of the date hereof and on the Purchase Date, each of the Initial Lender, the Debt Payment Undertaker, the Debt Surety Provider and the Strip Surety Provider represents and warrants, solely as to itself, to the other parties hereto that:

- (i) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Agreement.
- (ii) The execution and delivery by it of this Agreement and performance by it of its obligations hereunder have been duly authorized by all necessary corporate action and do not require approval or consent of any trustee or holder of its indebtedness or obligations, or notice or registration with, or any other action with respect to, any governmental authority or agency governing its powers.
- (iii) This Agreement has been duly executed and delivered by it.

(c) Giving effect to the Actions, the Equity Investor, the Trust, the Trust Company and the Collateral Agent each represents and warrants, severally and not jointly, that the Head Lease Rights in the Equipment and Parts are free and clear of all Lessor's Liens attributable to it.

(d) Giving effect to the Actions, the Series B Lender represents and warrants that the Series B Collateral is free and clear of all Liens attributable to it or any of its respective predecessors in interest.

(e) The Initial Lender further represents and warrants as of the date hereof and as of the Purchase Date that it is the sole owner of the loan evidenced by the Loan Certificate to whom payment as contemplated under Section 2(a)(ii) shall discharge the obligations in respect of such loan to the extent provided in Section 2(a)(ii).

(f) The Series B Lender further represents and warrants that it is the sole owner of the loan evidenced by the Series B Loan Certificate to whom payment as contemplated under Section 2(a)(i) shall discharge the obligations in respect of such loan to the extent provided in Section 2(a)(i).

(g) SEPTA represents and warrants to the other parties hereto that the Equipment and each portion and Part thereof will be in Pennsylvania at all times on the Purchase Date.

5. Costs and Expenses. Notwithstanding anything to the contrary set forth in Section 15 of the Participation Agreement or in any other Operative Document, whether or not the Closing occurs, (i) the Equity Investor shall pay all fees and expenses that the Equity Investor incurs in connection with the negotiation, execution and delivery of this Agreement and giving effect to the terminations and releases contemplated hereby, (ii) SEPTA shall pay all fees and expenses that SEPTA incurs in connection with the negotiation, execution and delivery of this Agreement and giving effect to the terminations and releases contemplated hereby, and (iii) SEPTA shall pay the fees and expenses (including reasonable legal fees and expenses) incurred by the other parties hereto in connection with the negotiation, execution and delivery of this Agreement and giving effect to the terminations and releases contemplated hereby, in each case promptly upon receipt of an invoice for the same (provided that the Equity Investor agrees to reimburse SEPTA for 50% of the fees and expenses SEPTA pays under this Section 5(iii)).

6. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which shall be an original and which shall together constitute but one and the same agreement. This Agreement may be delivered by facsimile and/or electronic file (including electronic mail or PDF) transmission of the relevant signature pages hereof.

7. Headings. The section or paragraph headings of this Agreement are provided as a convenience of reference only and shall not be construed to modify, define, expand or limit any of the terms and provisions hereof.

8. Choice of Law; Jurisdiction. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.

9. Direction to Lessor; Limitation of Liability. By its execution of this Agreement, the Equity Investor hereby (a) authorizes, empowers and directs the Trustee, as such and in the name and on behalf of the Trust, to execute, deliver and perform its obligations under this Agreement and any and all other documents, instruments and agreements and to take any and all other actions which may be necessary or convenient to effect the transactions contemplated hereby and (b) acknowledges its indemnification obligations under the Trust Agreement. To the extent it acts as the Trustee hereunder, the Trust Company is entering this Agreement in its capacity as Trustee and, except as expressly provided herein, not in its individual capacity, and shall not, in its individual capacity, have any individual liability for the obligations of the Trustee hereunder except as expressly provided in the Trust Agreement and the other Operative Documents.

10. Survival. The parties hereto agree that the indemnity obligations of SEPTA under the Operative Documents to the extent specified in Section 3 hereof and the representations, warranties and obligations of SEPTA under this Agreement shall survive the execution and delivery of this Agreement and the Closing hereunder.

11. Further Assurances. Each of the parties hereto shall, at the sole cost and expense of SEPTA, take such further action (including, without limitation, the execution and/or delivery of such further instruments and certificates) as may be reasonably requested by any other party hereto on or after the date hereof in order to carry out the purposes and intents of this Agreement (including, without limitation, the filing of termination statements under the UCC and the giving of further written assurances to evidence and reflect the Actions).

12. Jury Trial Waiver. EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT DELIVERED PURSUANT HERETO.

13. Disclaimer. NEITHER THE EQUITY INVESTOR NOR THE TRUST MAKES NOR SHALL BE DEEMED TO MAKE, AND EACH OF THE EQUITY INVESTOR AND THE TRUST HEREBY DISCLAIMS, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR OTHERWISE, AS TO THE VALUE, CONDITION, WORKMANSHIP, TITLE, DESIGN, MERCHANTABILITY, OR FITNESS FOR USE OR

FOR ANY PURPOSE OF THE EQUIPMENT OR ANY PORTION OR PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO THE EQUIPMENT OR ANY PORTION OR PART THEREOF.

14. Binding Effect. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

15. Entire Agreement. This Agreement, together with the agreements, instruments and other documents required to be executed and delivered in connection herewith, supersedes (subject to Section 3) all prior agreements and understandings of the parties with respect to the subject matter covered hereby.

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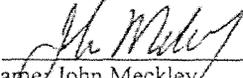
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION  
AUTHORITY

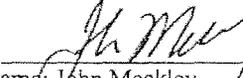
By: Richard G. Burnfield  
Name: Richard G. Burnfield  
Title: Chief Financial Officer and  
Treasurer

Attest: Thomas J. McFadden  
Name: Thomas J. McFadden  
Title: Assistant Treasurer

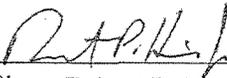
CIBC CAPITAL CORPORATION, AS EQUITY INVESTOR

By:   
Name: John Meckley  
Title: Authorized Signatory

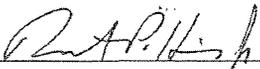
CIBC CAPITAL CORPORATION, AS SERIES B LENDER

By:   
Name: John Meckley  
Title: Authorized Signatory

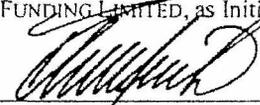
WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2002-2)

By:   
Name: Robert P. Hines, Jr.  
Title: Assistant Vice President

SEPTA RAIL STATUTORY TRUST 2002-2  
By: Wilmington Trust Company, not in its individual capacity, but solely as Trustee under the Trust Agreement (2002-2)

By:   
Name: Robert P. Hines, Jr.  
Title: Assistant Vice President

FSA GLOBAL FUNDING LIMITED, as Initial Lender

By:   
Name: Phillip Hinds  
Title: Director

PREMIER INTERNATIONAL FUNDING CO., as Debt  
Payment Undertaker

By:   
Name: Martin Couch  
Title: Director

ASSURED GUARANTY MUNICIPAL CORP. (formerly  
known as FINANCIAL SECURITY ASSURANCE  
INC.), as Strip Surety Provider and Debt Surety  
Provider

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FSA GLOBAL FUNDING LIMITED, as Initial Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PREMIER INTERNATIONAL FUNDING CO., as Debt  
Payment Undertaker

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSURED GUARANTY MUNICIPAL CORP. (formerly  
known as FINANCIAL SECURITY ASSURANCE  
INC.), as Strip Surety Provider and Debt Surety  
Provider

By: Geoffrey H. Dumo  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Geoffrey H. Dumo**  
Managing Director  
Public and Infrastructure Finance Surveillance

SCHEDULE I

FOR PAYMENT TO EQUITY INVESTOR

Bank:	The Bank of New York
ABA No.:	021-000-018
Account No.:	890-0331-046
Name of Account:	CIBC New York
Ref:	Leasing/SEPTA

SCHEDULE II

Email Addresses

	<b>Party</b>	<b>Email Address</b>
1.	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY	<a href="mailto:TMcFadden@septa.org">TMcFadden@septa.org</a> <a href="mailto:HARRISC@pfm.com">HARRISC@pfm.com</a> <a href="mailto:Benzing@BlankRome.com">Benzing@BlankRome.com</a> <a href="mailto:Tuteur@BlankRome.com">Tuteur@BlankRome.com</a>
2.	SEPTA RAIL STATUTORY TRUST 2002-2	<a href="mailto:rhines@wilmingtontrust.com">rhines@wilmingtontrust.com</a> <a href="mailto:sfrazier@morrisjames.com">sfrazier@morrisjames.com</a>
3.	WILMINGTON TRUST COMPANY	<a href="mailto:rhines@wilmingtontrust.com">rhines@wilmingtontrust.com</a> <a href="mailto:sfrazier@morrisjames.com">sfrazier@morrisjames.com</a>
4.	CIBC CAPITAL CORPORATION	<a href="mailto:John.Meckley@us.cibc.com">John.Meckley@us.cibc.com</a> <a href="mailto:Peter.I.Martin@cibc.ca">Peter.I.Martin@cibc.ca</a> <a href="mailto:jbazar@mayerbrown.com">jbazar@mayerbrown.com</a> <a href="mailto:kmcdonald@mayerbrown.com">kmcdonald@mayerbrown.com</a>
5.	FSA GLOBAL FUNDING LIMITED	<a href="mailto:myanney@assuredguaranty.com">myanney@assuredguaranty.com</a> <a href="mailto:gduarno@assuredguaranty.com">gduarno@assuredguaranty.com</a> <a href="mailto:gregory.flemming@dexiafps.com">gregory.flemming@dexiafps.com</a> <a href="mailto:john.dykstra@maplesandcalder.com">john.dykstra@maplesandcalder.com</a> <a href="mailto:jarladh.travers@maplesfs.com">jarladh.travers@maplesfs.com</a> <a href="mailto:asudo@whitecase.com">asudo@whitecase.com</a> <a href="mailto:msmith@whitecase.com">msmith@whitecase.com</a> <a href="mailto:rsimon@whitecase.com">rsimon@whitecase.com</a> <a href="mailto:twolynski@whitecase.com">twolynski@whitecase.com</a>
6.	PREMIER INTERNATIONAL FUNDING CO.	<a href="mailto:myanney@assuredguaranty.com">myanney@assuredguaranty.com</a> <a href="mailto:gduarno@assuredguaranty.com">gduarno@assuredguaranty.com</a> <a href="mailto:gregory.flemming@dexiafps.com">gregory.flemming@dexiafps.com</a> <a href="mailto:john.dykstra@maplesandcalder.com">john.dykstra@maplesandcalder.com</a> <a href="mailto:jarladh.travers@maplesfs.com">jarladh.travers@maplesfs.com</a> <a href="mailto:asudo@whitecase.com">asudo@whitecase.com</a> <a href="mailto:msmith@whitecase.com">msmith@whitecase.com</a> <a href="mailto:rsimon@whitecase.com">rsimon@whitecase.com</a> <a href="mailto:twolynski@whitecase.com">twolynski@whitecase.com</a>
7.	ASSURED GUARANTY MUNICIPAL CORP. (formerly known as FINANCIAL SECURITY ASSURANCE INC.)	<a href="mailto:myanney@assuredguaranty.com">myanney@assuredguaranty.com</a> <a href="mailto:gduarno@assuredguaranty.com">gduarno@assuredguaranty.com</a> <a href="mailto:asudo@whitecase.com">asudo@whitecase.com</a> <a href="mailto:msmith@whitecase.com">msmith@whitecase.com</a> <a href="mailto:rsimon@whitecase.com">rsimon@whitecase.com</a> <a href="mailto:twolynski@whitecase.com">twolynski@whitecase.com</a>

EXHIBIT A

CERTIFICATE OF CANCELLATION OF CERTIFICATE OF TRUST  
OF  
SEPTA RAIL STATUTORY TRUST 2002-2

This Certificate of Cancellation of Certificate of Trust of SEPTA Rail Statutory Trust 2002-2 (the "Trust") is being duly executed and filed by the undersigned, as trustee of the Trust, to cancel a statutory trust formed under the Delaware Statutory Trust Act (12 *Del. C.* §§ 3801 *et seq.*) (the "Act").

1. Name. The name of the statutory trust canceled hereby is SEPTA Rail Statutory Trust 2002-2.

2. Certificate of Trust. The Certificate of Trust of the Trust was received and filed in the Office of the Secretary of State of the State of Delaware on September 24, 2002.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Cancellation of Certificate of Trust.

WILMINGTON TRUST COMPANY, not  
in its individual capacity, but solely as  
trustee of the Trust

By: \_\_\_\_\_  
Name:  
Title: