RECORDATION NO. 22960-V FILED

SEP 25 '01 10-23 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

September 25, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: El-Mo II Trust No. 2001-E

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 Partial Assignment of Master Lease, dated September 26, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease which was previously filed under Recordation Number 22960.

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

Assignor: El-Mo Leasing II Corporation
9301 West 55th Street
La Grange, Illinois 60525

Assignee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

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

15 SD7OMAC locomotives UP 4449 - UP 4463.

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

Memorandum of Partial Assignment of Master Lease from El-Mo Leasing II Corporation, to Wilmington Trust Company.

Also enclosed is a check in the amount of $28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF PARTIAL ASSIGNMENT OF MASTER LEASE

(EL-MO II TRUST NO. 2001-E)

Memorandum of Partial Assignment of Master Lease effective September 26, 2001 by and between El-Mo Leasing II Corporation, an Illinois corporation ("Assignor") and Wilmington Trust Company, a Delaware banking corporation, as Owner Trustee ("Assignee").

WITNESSETH

The Assignor is Lessor under a Master Lease dated May 1, 2000 with Union Pacific Railroad Company as Lessee. A memorandum of such Master Lease was recorded with the Surface Transportation Board on June 20, 2000 under Recordation Number 22960 with respect to SD70M locomotives bearing road numbers 4000 through 4274 inclusive. Supplement No. 1 to such memorandum was recorded with the STB on December 20, 2000 under Recordation Number 22960-I with respect to SD70M locomotives bearing road numbers 4275 through 4284 inclusive. Supplement No. 2 to such memorandum was recorded with the STB on March 27, 2001 under Recordation Number 22960-K with respect to SD70M locomotives bearing road numbers 4285 through 4709 inclusive.

The undersigned have entered into that certain Collateral Assignment of Lease Supplement dated September 26, 2001, whereby the Assignor has assigned to Assignee as security the rights of Assignor under Lease Supplement No. 34 to the Master Lease, pursuant to which the SD70M locomotives listed on Exhibit A hereto were made subject to the Master Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

EL-MO LEASING II CORPORATION

By_____
Name: Keith McCanless
Title: Assistant Treasurer

Executed this 14 day of September 2001.

WILMINGTON TRUST COMPANY,
As Owner Trustee

By_____
Name:
Title:

Executed this ____ day of September 2001.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

EL-MO LEASING II CORPORATION

By_____
Name: Keith McCanless
Title: Assistant Treasurer

Executed this ____ day of September 2001.

WILMINGTON TRUST COMPANY,
As Owner Trustee

By_____
Name: JAMES P. LAWLER
Title: Vice President

Executed this 17th day of September 2001.

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the _____ day of September, 2001, before, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of _____, that said instrument was signed on September _____, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

_____
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 14th day of September, 2001, before me, a Notary Public in and for ~~said~~ DuPage County and ~~State~~ Illinois, personally appeared Keith McCanless, who being by me duly sworn, says that he is the Assistant Treasurer of El-Mo Leasing II Corporation that said instrument was signed on September 14, 2001 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

"OFFICIAL SEAL"
KATHRYN J. ZICCARELLI
Notary Public, State of Illinois
My Commission Expires 07/30/05

Kathryn J. Ziccarelli
Name: Kathryn J. Ziccarelli
Notary Public
My Commission Expires: 7/30/05
Residing in DuPage County

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this, the 17th day of September, 2001, before, a Notary Public in and for said County and State, personally appeared James P. Lawler, who being by me duly sworn, says that (s)he is the Vice President of Wilmington Trust Company, that said instrument was signed on September 17th, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Janel R Havrilla
Name:
Notary Public
My Commission Expires:
Residing in Wilmington, DE

JANEL R. HAVRILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires Feb. 2, 2005

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the _____ day of September, 2001, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that he is the _____ of _____ that said instrument was signed on September ___, 2001 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

_____
Name:
Notary Public
My Commission Expires:
Residing in _____

[SunTrust]

Exhibit A

Units

Equipment

	Quantity	**Road Numbers**
		Prefix UP
General Motors Corporation (Electro-Motive Division) Model SD70MAC Diesel Electric Locomotives	15	4449 4450 4451 4452 4453 4454 4455 4456 4457 4458 4459 4460 4461 4462 4463