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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 23119 FILED

SEP 26 00 5-23 PM

SURFACE TRANSPORTATION BOARD

September 25, 2000

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 Lease Agreement (EL-MO III TRUST C), dated as of September 27, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

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

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

Eight (8) SD90MAC Diesel Electric Locomotives: UP 8535 – UP 8542 inclusive.

A short summary of the railroad equipment covered by the enclosed document is:

Memorandum of Lease Agreement (EL-MO III TRUST C), dated as of September 27, 2000, between Wilmington Trust Company, Lessor, and El-Mo Leasing III Corporation, Lessee, covering eight (8) SD90MAC Diesel Electric Locomotives: UP 8535 – UP 8542 inclusive.

Also enclosed is a check in the amount of $26.00 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/bjg
Enclosures

RECORDATION NO. 23119 FILED

SEP 26 '00

SURFACE TRANSPORTATION BOARD

EL-MO III TRUST C

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement made and entered into on September 27, 2000 by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee (*"Lessor"*), and El-Mo Leasing III Corporation, an Illinois corporation (*"Lessee"*).

WITNESSETH

The undersigned have entered into that certain Lease of Railroad Equipment (the *"Lease Agreement"*), dated September 27, 2000, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain locomotives bearing road numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease Agreement.

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.

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Owner Trustee

By _____
Name: PATRICIA A. EVANS
Title: Senior Financial Services Officer

Executed on this ____ day of September 2000.

EL-MO LEASING III CORPORATION

By _____
Name: Keith McCanless
Title: Assistant Treasurer

Executed on this ____ day of September 2000.

STATE OF DELAWARE)
) SS:
COUNTY OF New Castle)

On this, the 22nd day of September, 2000, before, a Notary Public in and for said County and State, personally appeared PATRICIA A. EVANS who being by me duly sworn, says that (s)he is the Senior Financial Services Officer of Wilmington Trust Company, that said instrument was signed on September 22nd, 2000 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: JANEL R. HAVRILLA
Notary Public NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001
Residing in Wilmington DE

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the ____ day of September, 2000, before, a Notary Public in and for said County and State, personally appeared Keith McCanless, who being by me duly sworn, says that he is the Assistant Treasurer of El-Mo Leasing III Corporation, that said instrument was signed on September _____, 2000 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 _____

EL-MO III TRUST C

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement made and entered into on September 27, 2000 by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee (*"Lessor"*), and El-Mo Leasing III Corporation, an Illinois corporation (*"Lessee"*).

WITNESSETH

The undersigned have entered into that certain Lease of Railroad Equipment (the *"Lease Agreement"*), dated September 27, 2000, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain locomotives bearing road numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease Agreement.

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.

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of September 2000.

EL-MO LEASING III CORPORATION

By _____
Name: Keith McCanless
Title: Assistant Treasurer

Executed on this ____ day of September 2000.

STATE OF DELAWARE)
) SS:
COUNTY OF _____)

On this, the ___ day of September, 2000, 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 Wilmington Trust Company, that said instrument was signed on September _____, 2000 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 ___ day of September, 2000, before, a Notary Public in and for said County and State, personally appeared Keith McCanless, who being by me duly sworn, says that he is the Assistant Treasurer of El-Mo Leasing III Corporation, that said instrument was signed on September _____, 2000 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"
MARIE O. AGUILAR
Notary Public, State of Illinois
My Commission Expires April 15, 2001

Marie O. Aguilar
Name:
Notary Public
My Commission Expires: April 15, 2001
Residing in Chicago Il

Exhibit A

Units

Equipment	**Quantity**	**Road Numbers** Prefix UP
General Motors Corporation (Electro-Motive Division) Model SD90MAC Diesel Electric Locomotives	8	8535 8536 8537 8538 8539 8540 8541 8542