

RECORDATION NO. 23916-B FILED

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1600 K STREET, NW  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156

MAR 26 '02

4-36 PM

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

OF COUNSEL  
URBAN A. LESTER

March 26, 2002

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

Re: El-Mo II Trust No. 2002-C

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 Trust Indenture and Security Agreement, dated March 27, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

Indenture Trustee: Wells Fargo Bank, N.A.  
79 Main Street  
Salt Lake City, Utah 84111

Owner Trustee: Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

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

22 SD70M locomotives UP 4881 - UP 4902

23916-B 4:36

Mr. Vernon A. Williams  
March 26, 2002  
Page Two

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

Memorandum of Trust Indenture and Security Agreement

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/anr  
Enclosures

RECORDATION NO. 23916-B FILED

MAR 26 '02

4:36 PM

SURFACE TRANSPORTATION BOARD

**EL-MO II TRUST No. 2002-C**

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT**

Memorandum of Trust Indenture and Security Agreement made and entered into on March 27, 2002 by and between Wells Fargo Bank Northwest, N.A., a national banking association, as indenture trustee ("*Indenture Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee ("*Owner Trustee*").

**WITNESSETH**

The undersigned have entered into that certain Trust Indenture and Security Agreement (the "*Indenture*"), dated March 27, 2002, by which the Owner Trustee has granted a security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Secured Notes to be issued pursuant to the Indenture, executed by the Owner Trustee and authenticated by the Indenture Trustee, and in the Indenture.

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.

WELLS FARGO BANK NORTHWEST, N.A.

By   
Name:  
Title:

Executed on this 20 day of March 2002.

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

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

Executed on this \_\_\_\_ day of March 2002.

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.

WELLS FARGO BANK NORTHWEST, N.A.

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

Executed on this \_\_\_\_ day of March 2002.

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

By  \_\_\_\_\_  
Name: W. Chris Spöenberg  
Title: Vice President

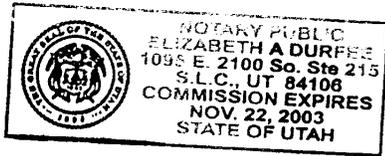
Executed on this 20 day of March 2002.

STATE OF Utah )  
COUNTY OF Salt Lake )

SS:

On this, the 20 day of March 2002, before, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of Wells Fargo Bank North Utah, that said instrument was signed on March     , 2002 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: ELIZABETH A. DURFEE  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

SS:

On this, the \_\_\_\_\_ day of March 2002, before me, 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 March \_\_\_\_\_, 2002 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 \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ ) SS:

On this, the \_\_\_\_\_ day of March 2002, 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 March \_\_\_\_, 2002 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.

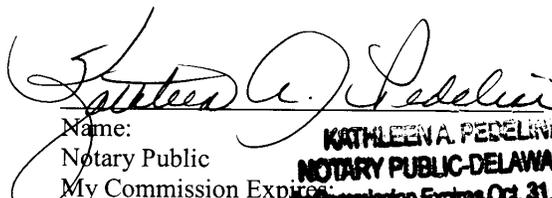
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ ) SS:

On this, the 20<sup>th</sup> day of March 2002, before me, a Notary Public in and for said County and State, personally appeared WILLIAM J. PEDELINI, who being by me duly sworn, says that (s)he is the Vice President of WILLIAMSON INVEST COMPANY, that said instrument was signed on March \_\_\_\_, 2002 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: **KATHLEEN A. PEDELINI**  
Notary Public  
My Commission Expires: **NOTARY PUBLIC-DELAWARE**  
Residing in \_\_\_\_\_ **My Commission Expires Oct. 31, 2006**

[UPS CAPITAL CORPORATION]

**EXHIBIT A**

<b>Equipment:</b>	General Motors Corporation (Electro-Motive Division) Model SD70M Diesel Electric Locomotives
<b>Quantity:</b>	Twenty-Two (22) Units
<b>Road Numbers Prefix UP:</b>	4881, 4882, 4883, 4884, 4885, 4886, 4887, 4888, 4889, 4890, 4891, 4892, 4893, 4894, 4895, 4896, 4897, 4898, 4899, 4900, 4901, 4902