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

OF COUNSEL
URBAN A. LESTER

December 17, 2002

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

RECORDATION NO. 24247 FILED

DEC 17 '02

9-50 AM

SURFACE TRANSPORTATION BOARD

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

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, dated December 18, 2002, 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 II Corporation 9301 West 55 th Street La Grange, Illinois 60525 |

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

65 SD70M locomotives within the series UP 4636 – UP 5102

Mr. Vernon A. Williams
December 17, 2002
Page Two

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

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$30.00 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

24247 FILED

DEC 17 '02

9-50AM

SURFACE TRANSPORTATION BOARD

EL-MO II TRUST NO. 2002-F

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement made and entered into on December 18, 2002 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 II Corporation, a Delaware corporation ("*Lessee*").

WITNESSETH

The undersigned have entered into that certain Lease of Railroad Equipment (the "*Lease Agreement*"), dated as of December 18, 2002, 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: **Charlotte Paglia**
Title: **Senior Financial Services Officer**

Executed on this 11 day of December
2002.

EL-MO LEASING II CORPORATION

By _____
Name: **Keith McCanless**
Title: **Assistant Treasurer**

Executed on this ____ day of December
2002.

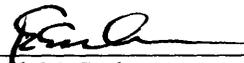
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

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

By _____
Name:
Title:

Executed on this ____ day of December
2002.

EL-MO LEASING II CORPORATION

By  _____
Name: Keith McCanless
Title: Assistant Treasurer

Executed on this 11 day of December
2002.

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

On this, the 11 day of December 2002, before, a Notary Public in and for said County and State, personally appeared Charlotte Paglia, 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 December 11, 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: Deborah L. George
Notary Public
My Commission Expires: 11/23/03
Residing in Wilmington, DE

DEBORAH L. GEORGE
NOTARY PUBLIC-DELAWARE
My Commission Expires Nov. 21, 2003

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the ____ day of December 2002, before me, 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 II Corporation that said instrument was signed on December ____, 2002 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 _____

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

On this, the _____ day of December 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 Wilmington Trust Company, that said instrument was signed on December ____, 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.

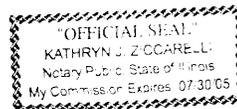
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF ILLINOIS)
)
) SS:
COUNTY OF COOK)

~~said~~ On this, the ^{11th} day of December 2002, before me, a Notary Public in and for ^{Do Page} County and State, personally appeared Keith McCaless, 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 December ¹¹, 2002 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.

Kathryn J. Zaccarelli
Name: Kathryn J. Zaccarelli
Notary Public
My Commission Expires: 7/30/05
Residing in Do Page County



[SFG]

EXHIBIT A

| | |
|--------------------------------|--|
| Equipment: | General Motors Corporation (Electro-Motive Division) Model SD70M Diesel Electric Locomotives |
| Quantity: | Sixty-Five (65) Units |
| Road Numbers Prefix UP: | 4636, 5039, 5040, 5041, 5042, 5043, 5044, 5045, 5046, 5047, 5048, 5049, 5050, 5051, 5052, 5053, 5054, 5055, 5056, 5057, 5058, 5059, 5060, 5061, 5062, 5063, 5064, 5065, 5066, 5067, 5068, 5069, 5070, 5071, 5072, 5073, 5074, 5075, 5076, 5077, 5078, 5079, 5080, 5081, 5082, 5083, 5084, 5085, 5086, 5087, 5088, 5089, 5090, 5091, 5092, 5093, 5094, 5095, 5096, 5097, 5098, 5099, 5100, 5101, 5102 |