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May 28, 2009

Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

RECORDATION NO. 23915-D FILED

MAY 29 '09 -3 2 0 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Assumption of Lease of Locomotives
El-Mo II Trust No. 2002-B

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two executed copies of the Memorandum of Assignment and Assumption Agreement (El-Mo II Trust No. 2002-B), dated as of May 28, 2009, between El-Mo Leasing II Corporation (the "Assignor"), and Union Pacific Railroad Company (the "Assignee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the El-Mo II Trust No. 2002-B Lease of Railroad Equipment dated as of March 27, 2002 between the Assignor and Wilmington Trust Company, not in its individual capacity but solely as owner trustee of the El-Mo II Trust No. 2002-B, a memorandum of which was recorded with the Surface Transportation Board on March 26, 2002 at 4:57 P.M. under recordation number 23915.

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

Assignor: El-Mo II Leasing Corporation
c/o Treasurer's Office
General Motors Corporation
767 Fifth Avenue, 14th Floor
New York, New York 10153

Assignee: Union Pacific Railroad Company
1400 Douglas Street
Mail Stop 1920
Omaha, Nebraska 68179

The equipment covered as of the date hereof by the aforesaid Memorandum of Assignment and Assumption Agreement consists of 31 SD70M Diesel Electric Locomotives

CHAPMAN AND CUTLER LLP

bearing the reporting marks and road numbers as specifically described in Exhibit A attached hereto.

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

Memorandum of Assignment and Assumption Agreement (El-Mo II Trust No. 2002-B).

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:KRM
Enclosures

EXHIBIT A

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|---|----------|---|
| General Motors Corporation (Electro-Motive Division) Model SD70M Diesel Electric Locomotives | 31 | UP 4850 UP 4851 UP 4852 UP 4853 UP 4854 UP 4855 UP 4856 UP 4857 UP 4858 UP 4859 UP 4860 UP 4861 UP 4862 UP 4863 UP 4864 UP 4865 UP 4866 UP 4867 UP 4868 UP 4869 UP 4870 UP 4871 UP 4872 UP 4873 UP 4874 UP 4875 UP 4876 UP 4877 UP 4878 UP 4879 UP 4880 |

MAY 29 '09 -3 2 0 PM

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
(EL-MO II TRUST NO. 2002-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Assignment and Assumption Agreement (El-Mo II Trust No. 2002-B) effective as of May 28, 2009, by and between EL-MO LEASING II CORPORATION, a Delaware corporation ("*Assignor*"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("*Assignee*").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (El-Mo II Trust No. 2002-B), dated as of May 28, 2009 (the "*Assignment Agreement*"), by which the Assignor has assigned, and the Assignee has assumed, among other things, all of the Assignor's rights, interests and obligations under that certain El-Mo II Trust No. 2002-B Lease of Railroad Equipment, dated as of March 27, 2002 between Wilmington Trust Company, as owner trustee, as Lessor, and Assignor, as Lessee, as amended, supplemented and otherwise modified from time to time, a memorandum of which was recorded with the Surface Transportation Board on March 26, 2002 at 4:06 P.M. under recordation number 23915.

The equipment covered as of the date hereof by the aforesaid Assignment Agreement is set forth in the Exhibit A attached hereto.

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 and year set forth below.

EL-MO LEASING II CORPORATION

By Michelle M. Scheer
Name: Michelle Scheer
Title: President

Executed on this 28 day of May, 2009.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of May, 2009.

STATE OF New York)
)
COUNTY OF New York) SS.:

On this, the 28 day of May, 2009, before me, a Notary Public in and for said County and State, personally appeared Michelle Scheck, who being by me duly sworn, says that (s)he is the President of EL-MO LEASING II CORPORATION, that said instrument was signed on May 28, 2009 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.

STACEY SIMMONS
NOTARY PUBLIC, State of New York
No. 01SI6049796
Qualified in Bronx County
Commission Expires October 23, 2009 2010

Stacey Simmons
Name: STACEY SIMMONS
Notary Public
My Commission Expires: 10-23-2010
Residing in New York

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS.:

On this, the ____ day of May, 2009, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on May ____, 2009 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 _____

(SEAL)

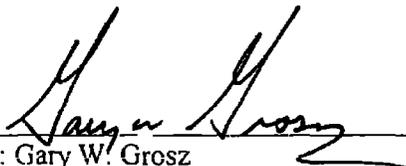
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year set forth below.

EL-MO LEASING II CORPORATION

By _____
Name:
Title:

Executed on this ____ day of May, 2009.

UNION PACIFIC RAILROAD COMPANY

By  _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 28th day of May, 2009.

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of May, 2009, 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 EL-MO LEASING II CORPORATION, that said instrument was signed on May _____, 2009 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.

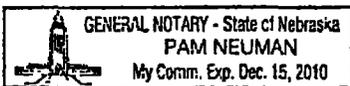
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On this, the 28th day of May, 2009, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on May 29, 2009 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



Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: Dec. 15, 2010
Residing in Omaha, NE

(SEAL)

EXHIBIT A

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|---|----------|---|
| General Motors Corporation (Electro-Motive Division) Model SD70M Diesel Electric Locomotives | 31 | UP 4850 UP 4851 UP 4852 UP 4853 UP 4854 UP 4855 UP 4856 UP 4857 UP 4858 UP 4859 UP 4860 UP 4861 UP 4862 UP 4863 UP 4864 UP 4865 UP 4866 UP 4867 UP 4868 UP 4869 UP 4870 UP 4871 UP 4872 UP 4873 UP 4874 UP 4875 UP 4876 UP 4877 UP 4878 UP 4879 UP 4880 |