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ROBERT I. TOWNSEND, III

March 4, 1998

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease Agreement, a "primary document", dated as of March 2, 1998.

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

LESSOR: ORIX Proxima Corporation
 c/o ORIX Corporation
 World Trade Center Building
 2-4-1 Hamamatsu-cho
 Minato-ku, Tokyo, Japan

LESSEE: Norfolk Southern Railway Company
 Three Commercial Place
 Norfolk, VA 23510

The equipment covered by the document is as follows:

| Number of Units | General Description | AAR Symbol | Railroad's Road Numbers (both inclusive) |
|-----------------------|---------------------------------------|---------------|--|
| 32 | 6-axle diesel-electric locomotives | C-C | 9156-9187 |

The recordation fee of \$24.00 is enclosed. After recordation, please return the counterparts not needed by

the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Lease Agreement dated as of March 2, 1998, between ORIX Proxima Corporation, as lessor, and Norfolk Southern Railway Company, as lessee, and covering 32 diesel-electric locomotives (numbered NS 9156-9187).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Elliot Karathanasis
(Not Yet Admitted To The Bar)

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Encl.

MAR 5 '98

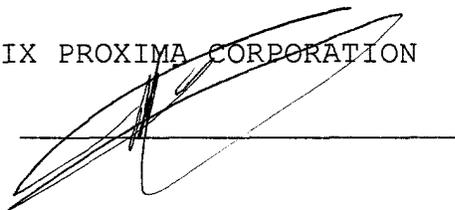
12-31 PM

MEMORANDUM OF LEASE AGREEMENT dated as of March 2, 1998, between ORIX PROXIMA CORPORATION, a corporation organized under the laws of Japan (hereinafter called the **Lessor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Lessee**).

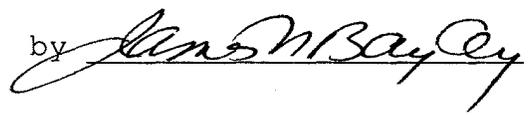
WHEREAS the Lessor and the Lessee are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, and the leasehold interest in the said locomotives of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

ORIX PROXIMA CORPORATION

by 

NORFOLK SOUTHERN RAILWAY COMPANY

by 

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 3rd day of March, 1998, before me personally appeared Shoji Misawa, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for ORIX PROXIMA CORPORATION, and that the foregoing instrument was signed 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.

Robert Chomat
.....
Notary Public

My commission expires

ROBERT CHOMAT
Notary Public, State of New York
No. 01CH5044886
Qualified in New York County
Commission Expires June 5, 1999

SCHEDULE A

| <u>Quantity</u> | <u>Description</u> | Norfolk Southern Railway Company <u>Road Numbers</u> |
|-----------------|---|--|
| 32 | General Electric model DASH 9-40CW diesel-electric locomotives | 9156 through 9187 |