

RECORDATION NO. 29944 FILED

MAY 10 '04 1-44 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

May 10, 2004

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, dated as of April 21, 2004, 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:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Suite 505 Skokie, IL 60077
Lessee:	Norfolk Southern Railway Company 3 Commercial Place Norfolk, VA 23510

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

90 railcars NS 164390 – NS 164479

Mr. Vernon A. Williams  
May 10, 2004  
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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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

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*MEMORANDUM OF LEASE AGREEMENT  
BETWEEN  
MITSUI RAIL CAPITAL, LLC  
("LESSOR")*

*AND*

NORFOLK SOUTHERN RAILWAY COMPANY  
*("LESSEE")*

*April 21, 2004*

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Memorandum of a Lease Agreement made and entered into as of [date] by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("*Lessor*") and Norfolk Southern Railway Company, a Virginia corporation ("*Lessee*").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 90 42' coil steel cars, 110 ton capacity with single insulated cover Railcars bearing marks and numbers as follows:

**NS 164390 – NS 164479**

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: *[Signature]*  
Title: President  
Date: 4/21/04

Lessee: Norfolk Southern Railway  
Company

By: *[Signature]*  
Title: Director Purchasing  
Date: 4/27/04

STATE OF ILLINOIS

COUNTY OF COOK

On this 22 day of APRIL, 2004, before me personally appeared YASUSHI IMAI, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor  
NOTARY PUBLIC

My commission expires:

STATE OF VIRGINIA

COUNTY OF ROANOKE

On this 27 day of APR, 2004, before me personally appeared G. R. STEELE, to me personally known, who being by me duly sworn, says that he is the DIR. PURCHASING of Norfolk Southern Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

E. L. Bennett  
NOTARY PUBLIC

My commission expires JAN 31, 2007