

RECORDATION NO. 25254 FILED

OCT 26 '04 11-24 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 26, 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, dated as of April 28, 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:	The Grand Leasing Partnership, LLP c/o Railroad Leasing Unlimited Queensgate House South Church Street Grand Cayman Cayman Islands
Lessee:	Norfolk Southern Railway Company 110 Franklin Road Roanoke, Virginia 24042

Mr. Vernon A. Williams
October 26, 2004
Page 2

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

220 railcars: NS 164480 - NS 1646990.

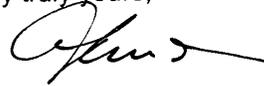
A short summary of the document to appear in the index is:

Memorandum of Lease.

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/anm
Enclosures

OCT 26 '04 11-24 AM

MEMORANDUM OF RAILCAR LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 28 day of April, 2004, is made by THE GRAND LEASING PARTNERSHIP, LLP, a Delaware corporation (the "Lessee"), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (the "Lessor" and, together with the Lessee, the "Parties").

Lessor
Lessee

LESSOR

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") effective as of April 1, 2004 and Schedule No. 01 thereto effective as of the same date, covering the equipment listed on Exhibit A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

NORFOLK SOUTHERN RAILWAY COMPANY,
as Lessee

By: J. D. Helges
Name: J. D. Helges
Title: Manager Publishing

THE GRAND LEASING PARTNERSHIP, LLP,
as Lessor

By: Railroad Leasing Limited, its General Partner

Ross Sullivan
Name: Ross Sullivan
Title: Attorney-in-fact

STATE OF CALIFORNIA)

) SS:

COUNTY OF SAN FRANCISCO)

On this 3rd day of May, 2004 before me personally appears Ross Sullivan, to me personally known, who by me duly sworn, says that he is the Attorney-in-fact of THE GRAND LEASING PARTNERSHIP, LLP (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Heidi Wagner

Notary Public

[SEAL]

My Commission expires *June 4, 2006*



STATE OF)

) SS:

COUNTY OF)

On this _____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of NORFOLK SOUTHERN RAILWAY COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF)

) SS:

COUNTY OF)

On this _____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of THE GRAND LEASING PARTNERSHIP, LLP (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF)

VIRGINIA) SS:

COUNTY OF)

ROANOKE On this 29 day of APRIL, 2004 before me personally appears J. D. HILGER, to me personally known, who by me duly sworn, says that he/she is the MANAGER PURCHASING of NORFOLK SOUTHERN RAILWAY COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

E. L. Barnett

Notary Public

[SEAL]

My Commission expires:

JANUARY 31, 2007

EXHIBIT A

Two Hundred Twenty (220) – 2001 built, AAR Car Code E241, 42' covered Coil Cars with insulated hoods, 286,000 GRL, built by Alstom.

	<u>Current Reporting</u>			<u>Replacement Reporting</u>				<u>Current Reporting</u>			<u>Replacement Reporting</u>		
	<u>Marks and Numbers</u>			<u>Marks and Numbers</u>				<u>Marks and Numbers</u>			<u>Marks and Numbers</u>		
1	CSS	1900	NS	164480	56	ATW	80041	NS	164535				
2	CSS	1901	NS	164481	57	ATW	80043	NS	164536				
3	CSS	1902	NS	164482	58	ATW	80048	NS	164537				
4	CSS	1903	NS	164483	59	ATW	80051	NS	164538				
5	CSS	1904	NS	164484	60	ATW	80055	NS	164539				
6	CSS	1905	NS	164485	61	ATW	80056	NS	164540				
7	CSS	1906	NS	164486	62	ATW	80057	NS	164541				
8	CSS	1907	NS	164487	63	ATW	80058	NS	164542				
9	CSS	1908	NS	164488	64	ATW	80059	NS	164543				
10	CSS	1909	NS	164489	65	ATW	80060	NS	164544				
11	CSS	1910	NS	164490	66	ATW	80061	NS	164545				
12	CSS	1911	NS	164491	67	ATW	80062	NS	164546				
13	CSS	1912	NS	164492	68	ATW	80063	NS	164547				
14	CSS	1913	NS	164493	69	ATW	80064	NS	164548				
15	CSS	1914	NS	164494	70	ATW	80065	NS	164549				
16	CSS	1915	NS	164495	71	ATW	80066	NS	164550				
17	CSS	1916	NS	164496	72	ATW	80067	NS	164551				
18	CSS	1917	NS	164497	73	ATW	80070	NS	164552				
19	CSS	1918	NS	164498	74	ATW	80071	NS	164553				
20	CSS	1919	NS	164499	75	ATW	80072	NS	164554				
21	CSS	1920	NS	164500	76	ATW	80076	NS	164555				
22	CSS	1921	NS	164501	77	ATW	80077	NS	164556				
23	CSS	1922	NS	164502	78	ATW	80078	NS	164557				
24	CSS	1923	NS	164503	79	ATW	80079	NS	164558				
25	CSS	1924	NS	164504	80	ATW	80080	NS	164559				
26	CSS	1925	NS	164505	81	ATW	80081	NS	164560				
27	CSS	1926	NS	164506	82	ATW	80082	NS	164561				
28	CSS	1927	NS	164507	83	ATW	80083	NS	164562				
29	CSS	1928	NS	164508	84	ATW	80084	NS	164563				
30	CSS	1929	NS	164509	85	ATW	80086	NS	164564				
31	CSS	1930	NS	164510	86	ATW	80087	NS	164565				
32	CSS	1931	NS	164511	87	ATW	80089	NS	164566				
33	CSS	1932	NS	164512	88	ATW	80090	NS	164567				
34	CSS	1933	NS	164513	89	ATW	80091	NS	164568				
35	CSS	1934	NS	164514	90	ATW	80092	NS	164569				
36	CSS	1935	NS	164515	91	ATW	80093	NS	164570				
37	CSS	1936	NS	164516	92	ATW	80094	NS	164571				
38	CSS	1937	NS	164517	93	ATW	80095	NS	164572				
39	CSS	1938	NS	164518	94	ATW	80096	NS	164573				
40	CSS	1939	NS	164519	95	ATW	80102	NS	164574				
41	CSS	1940	NS	164520	96	ATW	80103	NS	164575				
42	CSS	1941	NS	164521	97	ATW	80107	NS	164576				
43	CSS	1942	NS	164522	98	ATW	80108	NS	164577				
44	CSS	1943	NS	164523	99	ATW	80113	NS	164578				
45	CSS	1944	NS	164524	100	ATW	80115	NS	164579				
46	CSS	1945	NS	164525	101	ATW	80116	NS	164580				
47	CSS	1946	NS	164526	102	ATW	80119	NS	164581				
48	CSS	1947	NS	164527	103	ATW	80120	NS	164582				
49	CSS	1948	NS	164528	104	ATW	80121	NS	164583				
50	CSS	1949	NS	164529	105	ATW	80122	NS	164584				
51	ATW	80034	NS	164530	106	ATW	80123	NS	164585				
52	ATW	80035	NS	164531	107	ATW	80124	NS	164586				
53	ATW	80036	NS	164532	108	ATW	80125	NS	164587				
54	ATW	80039	NS	164533	109	ATW	80126	NS	164588				
55	ATW	80040	NS	164534	110	ATW	80127	NS	164589				

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111 ATW	80128	NS	164590		166 ATW	80195	NS	164645	
112 ATW	80129	NS	164591		167 ATW	80196	NS	164646	
113 ATW	80131	NS	164592		168 ATW	80197	NS	164647	
114 ATW	80132	NS	164593		169 ATW	80198	NS	164648	
115 ATW	80135	NS	164594		170 ATW	80199	NS	164649	
116 ATW	80142	NS	164595		171 ATW	80201	NS	164650	
117 ATW	80145	NS	164596		172 ATW	80202	NS	164651	
118 ATW	80147	NS	164597		173 ATW	80206	NS	164652	
119 ATW	80148	NS	164598		174 ATW	80207	NS	164653	
120 ATW	80149	NS	164599		175 ATW	80208	NS	164654	
121 ATW	80150	NS	164600		176 ATW	80209	NS	164655	
122 ATW	80151	NS	164601		177 ATW	80215	NS	164656	
123 ATW	80152	NS	164602		178 ATW	80216	NS	164657	
124 ATW	80153	NS	164603		179 ATW	80218	NS	164658	
125 ATW	80154	NS	164604		180 ATW	80220	NS	164659	
126 ATW	80155	NS	164605		181 ATW	80221	NS	164660	
127 ATW	80156	NS	164606		182 ATW	80225	NS	164661	
128 ATW	80157	NS	164607		183 ATW	80229	NS	164662	
129 ATW	80158	NS	164608		184 ATW	80233	NS	164663	
130 ATW	80159	NS	164609		185 ATW	80235	NS	164664	
131 ATW	80160	NS	164610		186 ATW	80236	NS	164665	
132 ATW	80161	NS	164611		187 ATW	80240	NS	164666	
133 ATW	80162	NS	164612		188 ATW	80241	NS	164667	
134 ATW	80163	NS	164613		189 ATW	80242	NS	164668	
135 ATW	80164	NS	164614		190 ATW	80246	NS	164669	
136 ATW	80165	NS	164615		191 ATW	80248	NS	164670	
137 ATW	80166	NS	164616		192 ATW	80253	NS	164671	
138 ATW	80167	NS	164617		193 ATW	80255	NS	164672	
139 ATW	80168	NS	164618		194 ATW	80256	NS	164673	
140 ATW	80169	NS	164619		195 ATW	80258	NS	164674	
141 ATW	80170	NS	164620		196 ATW	80260	NS	164675	
142 ATW	80171	NS	164621		197 ATW	80262	NS	164676	
143 ATW	80172	NS	164622		198 ATW	80263	NS	164677	
144 ATW	80173	NS	164623		199 ATW	80265	NS	164678	
145 ATW	80174	NS	164624		200 ATW	80267	NS	164679	
146 ATW	80175	NS	164625		201 ATW	80269	NS	164680	
147 ATW	80176	NS	164626		202 ATW	80270	NS	164681	
148 ATW	80177	NS	164627		203 ATW	80271	NS	164682	
149 ATW	80178	NS	164628		204 ATW	80272	NS	164683	
150 ATW	80179	NS	164629		205 ATW	80273	NS	164684	
151 ATW	80180	NS	164630		206 ATW	80274	NS	164685	
152 ATW	80181	NS	164631		207 ATW	80277	NS	164686	
153 ATW	80182	NS	164632		208 ATW	80280	NS	164687	
154 ATW	80183	NS	164633		209 ATW	80281	NS	164688	
155 ATW	80184	NS	164634		210 ATW	80282	NS	164689	
156 ATW	80185	NS	164635		211 ATW	80283	NS	164690	
157 ATW	80186	NS	164636		212 ATW	80285	NS	164691	
158 ATW	80187	NS	164637		213 ATW	80287	NS	164692	
159 ATW	80188	NS	164638		214 ATW	80288	NS	164693	
160 ATW	80189	NS	164639		215 ATW	80289	NS	164694	
161 ATW	80190	NS	164640		216 ATW	80290	NS	164695	
162 ATW	80191	NS	164641		217 ATW	80292	NS	164696	
163 ATW	80192	NS	164642		218 ATW	80293	NS	164697	
164 ATW	80193	NS	164643		219 ATW	80295	NS	164698	
165 ATW	80194	NS	164644		220 ATW	80298	NS	164699	