

26143 FILED

JAN 23 2006 11-19 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

January 23, 2006

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 Net Lease Agreement, dated as of January 10, 2006, 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, Illinois 60077

- Lessee: Norfolk Southern Railway Company
3 Commercial Place
Norfolk, Virginia 23510

Mr. Vernon A. Williams
January 23, 2006
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A description of the railroad equipment covered by the enclosed document
is:

150 boxcars: NS 473250 – NS 473399.

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

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$33.00 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

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

AND

**NORFOLK SOUTHERN RAILWAY COMPANY
("LESSEE")**

JANUARY 10, 2006

RECORDATION NO. 26143 FILED

JUN 23 10 11-19 AM

SURFACE TRANSPORTATION BOARD

Memorandum of a Net Lease Agreement made and entered into as of January 10, 2006 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Norfolk Southern Railway Company, a Virginia corporation ("**Lessee**").

WITNESSETH:

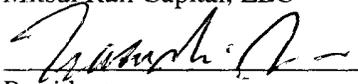
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one hundred fifty (150) 50 foot Box Cars, Plate F, 10 Ft. Plug Doors, 286,000 pound Gross Rail Load, built by Trinity Rail Group, LLC bearing marks and numbers as follows:

NS 473250 – 473399 (both inclusive)

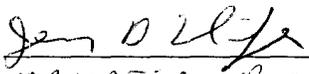
2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

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: 
Title: President
Date: JANUARY 3 2006

Lessee: Norfolk Southern Railway Company

By: 
Title: MANAGER Purchasing
Date: 1/10/06

STATE OF ILLINOIS

COUNTY OF COOK

On this 19th day of JANUARY, 2006, 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 10 day of JAN, 2006, before me personally appeared JERRY D. HILGER, to me personally known, who being by me duly sworn, says that he is the MGR. 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. C. Bennett
NOTARY PUBLIC

My commission expires

JAN. 31, 2007