



RECORDATION NO. 30084 FILED

FEB 10 '12 - 10 47 AM

SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

February 10, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Net Lease Agreement dated January 31, 2012 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

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

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

220 Coil Steel railcars: NS 164170 - NS 164389

This filing is to appear in the index as follows: Memorandum of Lease.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Manager, Contract Administration
Paralegal

Enclosure

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

AND

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

JANUARY 31, 2012

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Memorandum of a Net Lease Agreement made and entered into as of January 31, 2012 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 two hundred twenty (220) 42 foot Coil Steel Car, Longitudinal Trough, 110 ton capacity, 286,000 pound Gross Rail Load, built by Thrall bearing marks and numbers as follows:

NS 164170 – 164389 (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

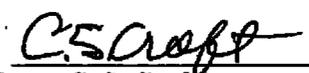
By: 

Print Name: John O. Bryan

Title: Vice President

Daniel P. Penovich

Lessee: Norfolk Southern Railway Company

By: 

Print Name: C. S. Croft

Title: Manager Purchasing - Car

STATE OF ILLINOIS

COUNTY OF COOK

On this 2nd day of February, 2012, before me personally appeared Daniel P. Penovich, to me personally known, who being by me duly sworn, says that he is the Vice 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.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Virginia

COUNTY OF Roanoke

On this 31 day of January, 2012, before me personally appeared Cyndi Croft, to me personally known, who being by me duly sworn, says that he is the Manager - 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.

Patricia Wynsley Soums
NOTARY PUBLIC

My commission expires: 12/31/13