

CRAVATH, SWAINE & MOORE

MAY 15 '98

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WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

33 KING WILLIAM STREET LONDON EC4R 9DU ENGLAND
TELEPHONE: 44-171-453-1000
FACSIMILE: 44-171-860-1150

SUITE 2609, ASIA PACIFIC FINANCE TOWER
3 GARDEN ROAD, CENTRAL HONG KONG
TELEPHONE: 852-2509-7200
FACSIMILE: 852-2509-7272

WRITER'S DIRECT DIAL NUMBER
(212) 474-1854

SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JAMES M. EDWARDS
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
THOMAS R. BROME
ROBERT D. JOFFE
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
PAUL C. SAUNDERS

MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON

RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG
WILLIAM B. BRANNAN
LEWIS R. STEINBERG
SUSAN WEBSTER
WILLIAM H. WIDEN

TIMOTHY G. MASSAD
DAVID MERCADO
ROWAN D. WILSON
JOHN T. GAFFNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
GEORGE W. BILICIC, JR.
RICHARD HALL
ELIZABETH L. GRAYER
JULIE A. NORTH
STEPHEN L. BURNS
KATHERINE B. FORREST
KEITH R. HUMMEL
DANIEL SLIFKIN
JEFFREY A. SMITH
ROBERT I. TOWNSEND, III

May 14, 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 Assignment, a "secondary document", dated as of May 1, 1998. The document to which this is connected is the Memorandum of Lease Agreement dated as of May 1, 1998, which is being filed with the Board today.

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

ASSIGNOR: SBL Topaz Co., Ltd.
3-9-4, Nishi-Shimbashi
Minato-ku
Tokyo 105, Japan

ASSIGNEE: ING Bank N.V., Tokyo Branch
3-1-1 Marunouchi
Tokyo 100-0005, Japan

The equipment covered by the document is as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Railroad's Road Numbers (both inclusive)</u>
26	6-axle diesel-electric locomotives	C-C	9220-9245

The recordation fee of \$26.00 is enclosed. After recordation, please return the counterparts not needed by

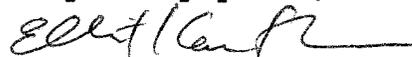
the Board, stamped with the Board's recordation data, to the undersigned at the above address.

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

Memorandum of Lease Assignment dated as of May 1, 1998, between SBL Topaz Co., Ltd., as assignor, and ING Lease (Ireland) B.V., as assignee, and covering the Lease Agreement dated as of May 1, 1998, between the assignor, as lessor, and Norfolk Southern Railway Company, as lessee, covering 26 diesel-electric locomotives (numbered NS 9220-9245).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Elliot Karathanasis

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

Encl.

MAY 15 '98

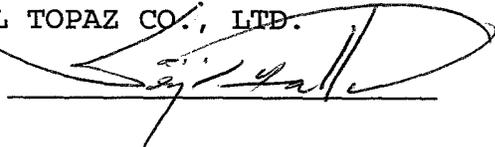
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MEMORANDUM OF LEASE ASSIGNMENT dated as of May 1, 1998, between SBL TOPAZ CO., LTD., a corporation organized under the laws of Japan (hereinafter called the Borrower), and ING BANK N.V., Tokyo Branch (hereinafter called the Security Agent).

WHEREAS the Borrower and Norfolk Southern Railway Company 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; and

WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, pursuant to which the aforesaid Lease and supplements thereto are being assigned by the Borrower to the Security Agent.

IN WITNESS WHEREOF, the parties wish to show for the public record the assignment of the aforesaid Lease Agreement to the Security Agent, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SBL TOPAZ CO., LTD.
by 

ING BANK N.V., TOKYO BRANCH
by 
Eric A. Rutkoske
Attorney-in-fact

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

On this *12th* day of May, 1998, before me personally appeared Eric A. Rutkoske, to me personally known, who, by me being duly sworn, says that he is acting as Attorney-in-Fact for ING BANK N.V., Tokyo Branch, 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.

Louise Mello...
Notary Public

My commission expires

LOUISE MELLO
Notary Public, State of New York
No.43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires Dec. 31, 1998

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

On this 14th day of May, 1998, before me personally appeared Seiji Hatta, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SBL TOPAZ CO., LTD., 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.

Louise Mello
Notary Public

My commission expires

LOUISE MELLO
Notary Public, State of New York
No. 43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires Dec. 31, 1998

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	Norfolk Southern Railway Company <u>Road Numbers</u>
26	General Electric model DASH 9-40CW diesel-electric locomotives	9220 through 9245