

CRAVATH, SWAINE & MOORE

MAY 15 '98

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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 Chattel Mortgage and Security Agreement, a "primary document", dated as of May 1, 1998.

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

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

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

The equipment covered by the document is as follows:

Table with 4 columns: Number of Units, General Description, AAR Symbol, Railroad's Road Numbers (both inclusive). Row 1: 26, 6-axle diesel-electric locomotives, C-C, 9220-9245

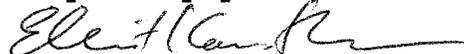
The recordation fee of \$26.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

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

Memorandum of Chattel Mortgage and Security Agreement dated as of May 1, 1998, between SBL Topaz Co., Ltd., as mortgagor, and ING Lease (Ireland) B.V., as mortgagee, and 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

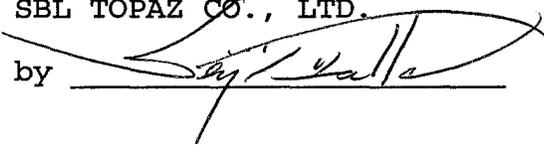
3-05 PM

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT 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).

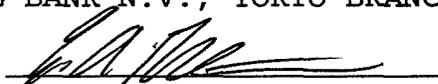
WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the said locomotives in favor of 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 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

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

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