

010054705-8

CRAVATH, SWAINE & MOORE

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

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

33 KING WILLIAM STREET SUITE 2609, ASIA PACIFIC FINANCE TOWER
LONDON EC4R 9DU ENGLAND CITIBANK PLAZA
TELEPHONE: 44-171-866-1421 3 GARDEN ROAD, CENTRAL
FACSIMILE: 44-171-860-1150 HONG KONG
TELEPHONE: 852-2509-7200
FACSIMILE: 852-2509-7272

WRITER'S DIRECT DIAL NUMBER
(212) 474-1820

ALLEN F. MAULSBY
JOHN R. HUPPER
SAMUEL C. BUTLER
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES H. EDWARDS
DAVID G. ORMSBY
RICHARD J. WIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD

PAUL M. DODYK
RICHARD M. ALLEN
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

198722

March 2, 1995

MAR 3 1995 AM
11 39 AM '95
FACENSIN BRANCH

Counterparts - [Signature]

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, I submit herewith for recording with the Commission original counterparts of the document described below.

This document is a Memorandum of Chattel Mortgage and Security Agreement, a "primary document", dated as of March 2, 1995.

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

MORTGAGOR: SN Locomotive Lease Co., Ltd.
In care of Sanwa Business Credit Co Ltd.
6-1, Nishi-shinjuku 1-chome
Shinjuku-ku
Tokyo, Japan

MORTGAGEE: The Sanwa Bank Limited,
Atlanta Agency
133 Peachtree Street, N.E.
Atlanta, Georgia 30303

RECEIVED
OFFICE OF THE
SECRETARY
Mar 3 11 39 AM '95
FACENSIN BRANCH

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>
22	6-axle diesel-electric locomotives	C-C	8849-8870

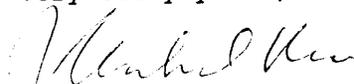
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C. 20005.

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

Memorandum of Chattel Mortgage and Security Agreement dated as of March 2, 1995, between SN Locomotive Lease Co., Ltd., as mortgagor, and The Sanwa Bank Limited, Atlanta Agency, as mortgagee, and covering 22 diesel-electric locomotives (numbered NS 8849-8870).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

New No.

19272
MAR 5 1995 11 15 AM

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of March 2, 1995, between SN LOCOMOTIVE LEASE CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Borrower**), and THE SANWA BANK LIMITED, ATLANTA AGENCY (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 twenty-two General Electric model Dash 9-40C diesel-electric locomotives bearing the road numbers of Norfolk Southern Railway Company 8849 through 8870.

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.

SN LOCOMOTIVE LEASE CO., LTD.

by [Signature]
Title: Attorney-in-fact

THE SANWA BANK LIMITED,
ATLANTA AGENCY

by [Signature]
Title: General Manager

STATE OF GEORGIA)
) SS.:
COUNTY OF FULTON)

On this 2nd day of March, 1995, before me personally appeared Keicchi Nakamura, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SN LOCOMOTIVE LEASE 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.

W. Mackey
.....
Notary Public

My commission expires Notary Public, Fulton County, Georgia
My Commission Expires July 22, 1995

STATE OF GEORGIA)
) SS.:
COUNTY OF FULTON)

On this 2nd day of March, 1995, before me personally appeared Kazuhiro Hori, to me personally known, who, by me being duly sworn, says that he is General Manager of THE SANWA BANK LIMITED, ATLANTA AGENCY, 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.

W. Mackey
.....
Notary Public

My commission expires Notary Public, Fulton County, Georgia
My Commission Expires July 22, 1995