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THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN

Counter Parts - 4/11/96

#1

February 7, 1996

NEW NUMBER

FEB 11 49 AM '96

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11301, I 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 January 29, 1996.

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

MORTGAGOR: Sable Lease Co., Ltd.
c/o Sanwa Business Credit Co., Ltd.
6-1, Nishi-shinjuku 1-chome
Shinjuku-ku
Tokyo, Japan

MORTGAGEE: Norfolk Southern Railway Company
Three Commercial Place
Norfolk, Virginia 23510

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

2/8/96

Daniel S. Brescoll
Cravath, Swaine & More
Worldwide Plaza
825 Eight Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/8/96 at 11:55AM, and assigned recordation number(s). 19924.

Sincerely yours,

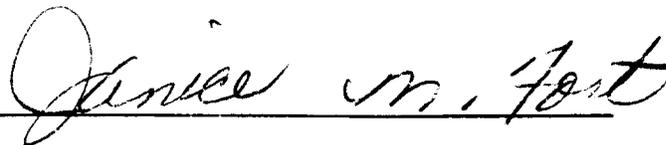


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of January 29, 1996, among SABLE LEASE CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Mortgagor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Secured Party**).

WHEREAS the Mortgagor and the Secured Party are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof, covering forty-one General Electric model DASH 9-40CW diesel-electric locomotives bearing the road numbers of Norfolk Southern Railway Company NS 8902 through NS 8942.

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 Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SABLE LEASE CO., LTD.

by [Signature]
Title: Attorney-in-fact

NORFOLK SOUTHERN RAILWAY COMPANY

by _____
Title: Authorized Agent

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of January 29, 1996, among SABLE LEASE CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Mortgagor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Secured Party**).

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SABLE LEASE CO., LTD.

by _____
Title: Attorney-in-fact

NORFOLK SOUTHERN RAILWAY COMPANY

by James N. Bayley
Title: Authorized Agent

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

On this *29th* day of January, 1996, before me personally appeared Shinji Osumi, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SABLE 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.

Clara W. Mackay
.....
Notary Public

My commission expires

Notary Public, Fulton County, Georgia
My Commission Expires July 18, 1999.

COMMONWEALTH OF VIRGINIA)
) SS.:
CITY OF NORFOLK)

On this day of January, 1996, before me personally appeared James N. Bayley, to me personally known, who, by me being duly sworn, says that he is an authorized agent of NORFOLK SOUTHERN RAILWAY COMPANY, 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.

.....
Notary Public

My commission expires

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

On this day of January, 1996, before me personally appeared Shinji Osumi, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SABLE 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.

.....
Notary Public

My commission expires

COMMONWEALTH OF VIRGINIA)
) SS.:
CITY OF NORFOLK)

On this *29th* day of January, 1996, before me personally appeared James N. Bayley, to me personally known, who, by me being duly sworn, says that he is an authorized agent of NORFOLK SOUTHERN RAILWAY COMPANY, 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.

Edna M. Hobbins
.....
Notary Public

My commission expires
February 28, 1998

CRAVATH, SWAINE & MOORE

19984

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#1

February 7, 1996

NEW NUMBER

0100858003

FEB 11 49 AM '96

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c/o Sanwa Business Credit Co., Ltd.
6-1, Nishi-shinjuku 1-chome
Shinjuku-ku
Tokyo, Japan

MORTGAGEE: Norfolk Southern Railway Company
Three Commercial Place
Norfolk, Virginia 23510

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>
41	6-axle diesel-electric locomotives	C-C	8902-8942

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W. (Suite 750), 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 January 29, 1996, between Sable Lease Co., Ltd., as mortgagor, and Norfolk Southern Railway Company, as mortgagee, and covering 41 diesel-electric locomotives (numbered NS 8902-8942).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Daniel S. Brescoll

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, DC 20423

Encl.