

RECORDATION NO. 21977 FILED

JAN 19 '99

9-45AM

CRAVATH, SWAIN & MOORE

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) 474-1558

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
WILLIAM J. WHELAN, II
SCOTT A. BARSHAY
PHILIP J. BOECKMAN
ROGER G. BROOKS
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK

January 14, 1999

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 Agreement, a "primary document", dated as of April 3, 1998.

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

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

LESSEE: Norfolk Southern Railway Company
Three Commercial Place
Norfolk, VA 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>
26	6-axle diesel-electric locomotives	C-C	9194-9219

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 Agreement dated as of April 3, 1998, between SBL Opal Co., Ltd., as lessor, and Norfolk Southern Railway Company, as lessee, and covering 26 diesel-electric locomotives (numbered NS 9194-9219).

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 20423-0001

Encl.

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

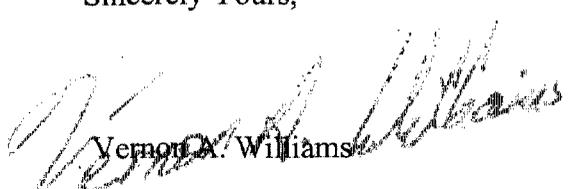
OFFICE OF THE SECRETARY

Elliot Karathanasis
Cravath, Swaine & Moore
825 Eighth Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/19/99 at 9:45 AM, and
assigned recordation numbers (s): 21977, 21977-A, 21978 and 21979.

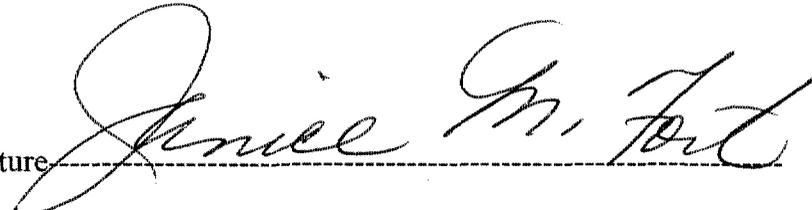
Sincerely Yours,


Vernon A. Williams

Enclosure(s)

104.00

\$_____ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature _____


JAN 19 '99

9-45AM

MEMORANDUM OF LEASE AGREEMENT dated as of April 3, 1998, between SBL OPAL CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Lessor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Lessee**).

WHEREAS the Lessor and the Lessee 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.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, and the leasehold interest in the said locomotives of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SBL OPAL CO., LTD.

by *[Signature]*

NORFOLK SOUTHERN RAILWAY COMPANY

by *[Signature]*

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

On this 13th day of January, 1999, before me personally appeared Kenzo Uehara, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SBL OPAL 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
DEC 23, 2000

SONIA ROBERTSON
Notary Public, State of New York
No. 01RO5070588
Qualified in Kings County
Certificate Filed in New York County
Commission Expires Dec. 23, 2000

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	<u>Norfolk Southern Railway Company Road Numbers</u>
26	General Electric model DASH 9-40CW diesel-electric locomotives	9194 through 9219