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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 Assignment, a "secondary document", dated as of April 3, 1998. The document to which this is connected is the Memorandum of Lease Agreement dated as of April 3, 1998, which is being filed with the Board today.

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

ASSIGNOR: SBL Opal 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	9194-9219

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

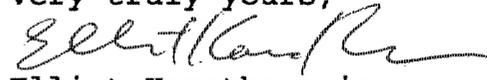
the Board, stamped with the Board's recordation data, to the undersigned at the above address.

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

Memorandum of Lease Assignment dated as of April 3, 1998, between SBL Opal Co., Ltd., as assignor, and ING Lease (Ireland) B.V., as assignee, and covering the Lease Agreement dated as of April 3, 1998, between the assignor, as lessor, and Norfolk Southern Railway Company, as lessee, 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

Encl.

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

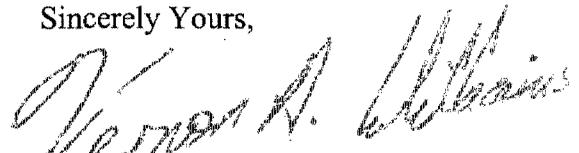
OFFICE OF THE SECRETARY

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,

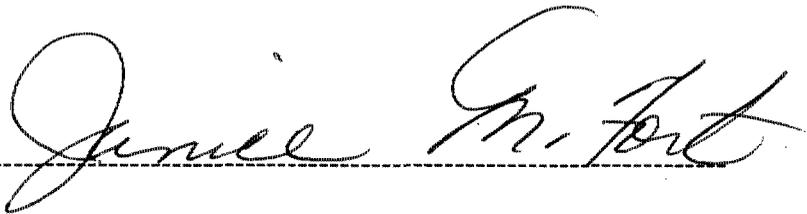

Vernon A. Williams

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 ASSIGNMENT dated as of April 3, 1998, between SBL OPAL 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 OPAL CO., LTD.

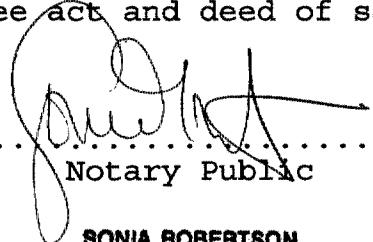
by 

ING BANK N.V., TOKYO BRANCH

by 

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

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

On this 3rd day of September, 1998, before me personally appeared *Elliot Karathanasis*, 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, 1993



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