

CRAVATH, SWAIN & MOORE

JAN 19 '99

9-45 AM

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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 Chattel Mortgage and Security Agreement, a "primary document", dated as of April 3, 1998.

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

MORTGAGOR: SBL Opal Co., Ltd.
 3-9-4, Nishi-Shimbashi
 Minato-ku
 Tokyo 105, 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>
26	6-axle diesel-electric locomotives	C-C	9194-9219

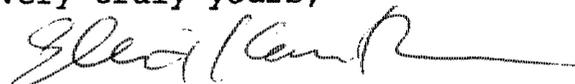
The recordation fee of \$26.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

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

Memorandum of Chattel Mortgage and Security Agreement dated as of April 3, 1998, between SBL Opal Co., Ltd., as mortgagor, and Norfolk Southern Railway Company, as mortgagee, 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

Encl.

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

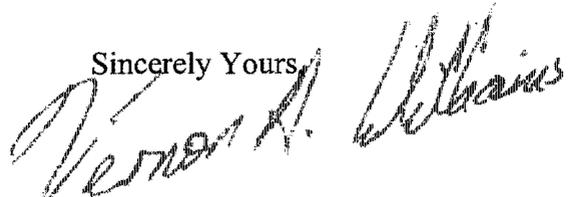
OFFICE OF THE SECRETARY

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



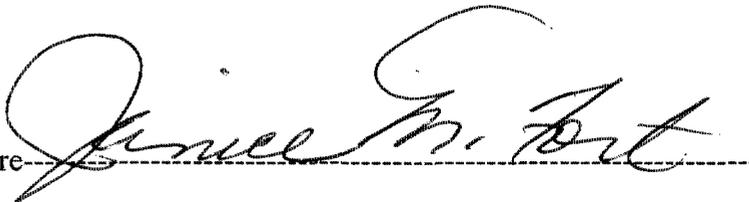
Vernon A. Williams

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 10 '99

9-45 AM

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of April 3, 1998, between SBL OPAL 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**).

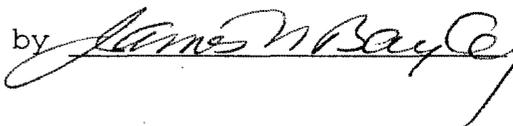
WHEREAS the Mortgagor and the Secured Party are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof, covering the railroad locomotives listed in Schedule A hereto.

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 Secured Party, 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.

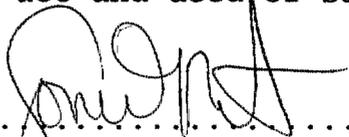
by 

NORFOLK SOUTHERN RAILWAY COMPANY

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
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

My commission expires
Dec. 23, 2000

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	9194 through 9219