

**CRAVATH, SWAIN & MOORE**

JAN 19 '99

9-45 AM

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WRITER'S DIRECT DIAL NUMBER

(212) 474-1558

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 document are as follows:

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

MORTGAGEE: 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 Chattel Mortgage and Security Agreement dated as of April 3, 1998, between SBL Opal Co., Ltd., as mortgagor, and ING Lease (Ireland) B.V., 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

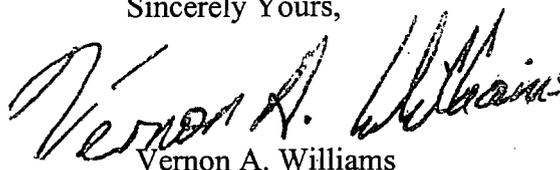
OFFICE OF THE SECRETARY

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,

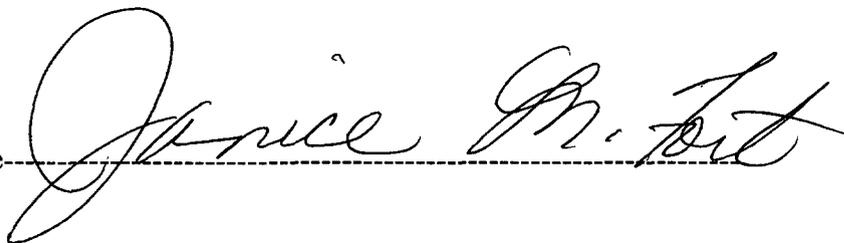
  
Vernon A. Williams

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 19 '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 Borrower), and ING BANK N.V., Tokyo Branch (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 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 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.

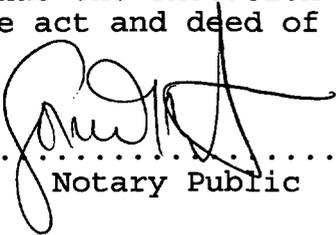
by 

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