

RECORDATION NO. 24129-C FILED

APR 29 '04

4-24 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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April 29, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a First Amendment to Schedule No. 4, dated as of April 30, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 4 previously filed with the Board under Recordation Number 24129.

The names and addresses of the parties to the enclosed document are:

Lessor: M& T Credit Corporation
(successor-in-interest to Manufacturers and
Trust Company, successor to Allfirst Bank)
25 South Charles Street
Baltimore, MD 21202

Original
Lessee: Illinois Central Railroad Company
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

New
Lessee: Waterloo Railway Company
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
April 29, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

236 boxcars bearing WLO reporting marks (formerly CNA) and road numbers within the series 554001 –554296 as reported on Schedule No. 4 previously filed herein.

A short summary of the document to appear in the index follows:

First Amendment to Schedule No. 4

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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M&T CREDIT CORPORATION

SURFACE TRANSPORTATION BOARD

FIRST AMENDMENT TO SCHEDULE NO. 4

THIS FIRST AMENDMENT TO SCHEDULE NO. 4 dated as of April 30, 2004 is executed by and among **M&T Credit Corporation** ("Lessor"), **Waterloo Railway Company** ("New Lessee") and **Illinois Central Railroad Company** ("Original Lessee").

WHEREAS, Lessor (successor-in-interest to Manufacturers and Traders Trust Company (successor-by-merger to Allfirst Bank)) as lessor and Original Lessee as lessee entered into that certain Schedule No. 4 dated as of September 26, 2002 (to that certain Master Equipment Lease Agreement dated as of September 15, 2001) (collectively, the "Lease") originally covering two-hundred thirty-six (236) boxcars as more particularly specified therein;

WHEREAS, to evidence the Lease, a Memorandum of Schedule No. 4 to Master Equipment Lease Agreement dated as of September 26, 2002 was: i) on September 26, 2002 at 12:36 P.M. filed with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. S11301 and assigned recordation number 24129 and ii) on September 26, 2002 at 11:19 A.M., deposited at the Registrar General of Canada (the "RGC") pursuant to Section 105 of the Canada Transportation Act;

WHEREAS, with the agreement of the Lessor and the New Lessee, Original Lessee desires to assign its leasehold interest in the Lease, and its obligations thereunder, to New Lessee;

AND WHEREAS, the parties hereto desire that this First Amendment be similarly: i) filed with the STB and ii) deposited at the RGC.

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

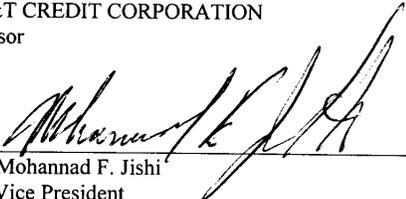
- 1) Effective as of the date hereof, Original Lessee assigns and transfers to New Lessee (which assignment and transfer is hereby i) accepted, and assumed, by New Lessee and ii) consented to by Lessor) its leasehold interest (including its purchase options under the Lease) and its obligations in, to and under the Lease and, hereafter, New Lessee will be 'Lessee' for all purposes of the Lease;
- 2) Lessor hereby releases Original Lessee in respect of any obligation under the Lease arising or accruing on or after the date hereof.
- 3) Except as amended hereby, the Lease remains in full force and effect.
- 4) New Lessee confirms as to itself the representations and warranties of Original Lessee contained in Section 3(a) of the Master Equipment Lease Agreement and Section 6 of Schedule No. 4, except that with respect to clause (1) of Section 3(a) of the Master Equipment Lease Agreement, New Lessee represents and warrants that New Lessee is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware.
- 5) This is the entire agreement in respect of the subject matter herein contained.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have executed or caused this First Amendment to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

By: 
Mohannad F. Jishi
Vice President

ILLINOIS CENTRAL RAILROAD COMPANY
Original Lessee

By: _____
John A.N. Lamont
Senior Manager Asset Finance

WATERLOO RAILWAY COMPANY
Lessee

By: _____
John A.N. Lamont
Senior Manager Asset Finance

IN WITNESS WHEREOF, the parties hereto have executed or caused this First Amendment to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

By: _____
Mohannad F. Jishi
Vice President

ILLINOIS CENTRAL RAILROAD COMPANY
Original Lessee

By: _____
John A.N. Lamont
Senior Manager Asset Finance

WATERLOO RAILWAY COMPANY
Lessee

By: _____
John A.N. Lamont
Senior Manager Asset Finance

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 28TH day of April, 2004 before me personally appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T CREDIT CORPORATION, that said 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.

Ra-Shawna R. Jenkins
Notary Public

[Notarial Seal]

My commission expires: 5/1/06

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this ____ day of April, 2004 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of ILLINOIS CENTRAL RAILROAD COMPANY, that said 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.

Attorney

Bar Number:

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this ____ day of April, 2004 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of WATERLOO RAILWAY COMPANY, that said 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.

Attorney

Bar Number:

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this ____ day of April, 2004 before me personally appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T CREDIT CORPORATION, that said 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.

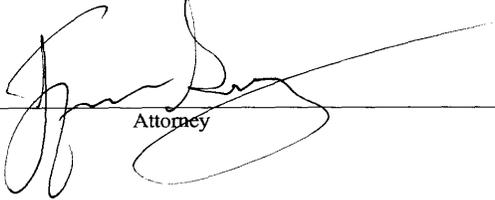
Notary Public

[Notarial Seal]

My commission expires:

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 28th day of April, 2004 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of ILLINOIS CENTRAL RAILROAD COMPANY, that said 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.

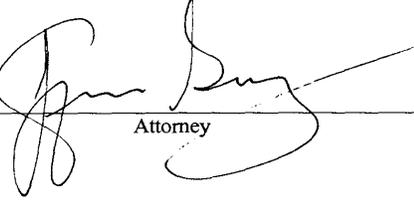


Attorney

Bar Number: 188726-2

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 28th day of April, 2004 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of WATERLOO RAILWAY COMPANY, that said 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.



Attorney

Bar Number: 188726-2