RECORDATION NO. 16849-H FILED

AUG 2 6 '04 11-07 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

August 26, 2004

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

Re: N591

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of Amendment Agreement No. 2, dated as of August 27, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission/Board under Recordation Number 16849.

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

Lessee:	Consolidated Rail Corporation 2001 Market Street Philadelphia, PA 19103
Security Trustee:	Wilmington Trust Company 1100 North Market Street Wilmington, DE 19890

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

There is no new or additional equipment associated with this filing.

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

Amendment Agreement No. 2

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

RECORDATION NO. 16849-1f FILED

AUG 2 6 '04 11-07 AM

SURFACE TRANSPORTATION BOARD

AMENDMENT AGREEMENT NO. 2

in respect of

1990 Equipment Trust Certificates, Series A

AMENDMENT AGREEMENT NO. 2 (this "Amendment Agreement") dated as of [Aug. 27], 2004 between CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation (the "Company") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as equipment trust trustee under the Equipment Trust Agreement (as defined below) (the "Equipment Trust Trustee").

RECITALS

WHEREAS, the Company, WELLS FARGO BANK, a national banking association (successor in interest to Sequa Capital Corporation) (the "Owner Participant"), WACHOVIA BANK, NATIONAL ASSOCIATION (successor in interest to Meridian Trust Company), not in its individual capacity but solely as owner trustee under the trust agreement referred to below (the "Owner Trustee") and the Equipment Trust Trustee have entered into the Participation Agreement dated as of April 1, 1990 as amended by participation agreements supplemental thereto and by the 1998 Debt Amendment Agreement (as defined below) (such Participation Agreement, as so supplemented and amended, being hereinafter referred to as the "Participation Agreement"), under which the 1990 Equipment Trust Certificates, Series A, of the Company (the "Certificates") were issued;

WHEREAS, the Owner Participant and the Owner Trustee have entered into the Trust Agreement dated as of April 1, 1990 as amended by trust agreements supplemental thereto (such Trust Agreement, as so supplemented and amended, being hereinafter referred to as the "Trust Agreement");

WHEREAS, the Owner Trustee as lessor and the Company as lessee have entered into the Lease Agreement dated as of April 1, 1990 as amended by lease agreements supplemental thereto and by the 1998 Equity Amendment Agreement (as defined below) (such Lease Agreement, as so supplemented and amended, being hereinafter referred to as the "Lease Agreement");

WHEREAS, the Owner Trustee and the Equipment Trust Trustee have entered into the Equipment Trust Agreement dated as of April 1, 1990 as amended by equipment trust agreements supplemental thereto (such Equipment Trust Agreement, as so supplemented and amended, being hereinafter referred to as the "Equipment Trust Agreement");

WHEREAS, the Company, the Owner Participant, the Owner Trustee and the Equipment Trust Trustee have entered into an amendment agreement dated as of August 25, 1998 (the "1998 Debt Amendment Agreement") pursuant to which the Participation Agreement was amended to, among other things, allow the conveyances, transfers, leases and subleases contemplated by the Transaction Agreement;

WHEREAS, the Company, the Owner Participant and the Owner Trustee have entered into an amendment agreement dated as of August 25, 1998 (the "1998 Equity Amendment Agreement") pursuant to which the Lease Agreement was amended to, among other things, allow the conveyances, transfers, leases and subleases contemplated by the Transaction Agreement;

WHEREAS, the Company, the Owner Participant and the Owner Trustee (at the direction and with the consent of the Owner Participant) have entered into an amendment agreement No. 2 dated as of 8/27, 2004 (the "2004 Equity Amendment") pursuant to which the Owner Participant and the Owner Trustee approved amendments to the Participation Agreement to allow, among other things, the conveyances, transfers, leases and subleases contemplated by the Distribution Agreement;

WHEREAS, the Holders of a majority in principal amount of Outstanding Certificates have consented to the execution and delivery of this Amendment Agreement by the Equipment Trust Trustee;

WHEREAS, pursuant to Section 10.07 of the Equipment Trust Agreement, the Company has requested that the Equipment Trust Trustee enter into this Amendment Agreement and has delivered to it an Officer's Certificate and an Opinion of Counsel; and

WHEREAS, the Company and the Equipment Trust Trustee, wish to enter into this Amendment Agreement pursuant to which the Participation Agreement will be, together with the 2004 Equity Amendment, amended to, among other things, allow the conveyances, transfers, leases and subleases contemplated by the Distribution Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein and for other consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMENDMENTS

SECTION 1.1. Appendix A to the Participation Agreement is hereby amended by deleting the following defined terms therefrom:

"Excluded Conveyance" and "Indebtedness."

SECTION 1.2. Appendix A to the Participation Agreement is hereby amended by adding thereto the following defined terms in their entirety as set forth below:

> "Distribution Agreement" means the distribution agreement set forth as Exhibit 4 to the STB Petition, as the same may be amended, modified or supplemented from time to time, to be entered into among the Company, Conrail Inc., Green Acquisition Corp., CRR Holdings LLC, CSX Corporation, CSX Transportation, Inc., CSX Rail Holding Corporation, CSX Northeast Holding Corporation, New York Central Lines LLC, Norfolk Southern Corporation,

Norfolk Southern Railway Company, Pennsylvania Lines LLC and the other parties thereto.

"Restructuring Transaction" means, whether by a single transaction or through a series of transactions, any conveyance, transfer, lease, sublease, full and unconditional guarantee, transfer of stock, transfer of membership interests in a limited liability company, issuance of stock, merger or consolidation described in or contemplated by the Transaction Agreement, the Transaction Agreement Amendment or the Distribution Agreement, including but not limited to the transfer of the Company's ownership interest in (a) Pennsylvania Lines LLC to Norfolk Southern Railway Company and (b) New York Central Lines LLC to CSX Transportation, Inc.

"STB Petition" means the Petition for Supplemental Order dated June 4, 2003 (STB Finance Docket No. 33388 (SUB-No. 94)) filed by CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail Inc. and the Company with the United States Surface Transportation Board.

"Transaction Agreement" means the transaction agreement dated as of June 10, 1997 among the Company, Conrail, Inc., CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company and CRR Holdings LLC, as the same may be amended, modified or supplemented from time to time.

"Transaction Agreement Amendment" means the amendment to the Transaction Agreement set forth as Exhibit E to the Distribution Agreement, as the same may be amended, modified or supplemented from time to time, to be entered into by and among the Company, Conrail Inc., CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company and CRR Holdings LLC.

SECTION 1.3. Section 11(d) of the Participation Agreement is hereby amended to read as follows:

"(d) Merger, Consolidation. Lessee shall not consolidate with or merge into any other corporation or convey, transfer or lease substantially all its assets as an entirety to any Person, whether in a single transaction or a series of related transactions, unless (i) such consolidation, merger, conveyance, transfer or lease shall not have a material adverse effect on the benefits available to the Owner Trustee or the Equipment Trust Trustee pursuant to 11 U.S.C. § 1168 and (ii) no Event of Default or Potential Default shall occur and be continuing as a result of such merger or consolidation."

SECTION 1.4. Section 11(f) of the Participation Agreement is hereby deleted in its entirety and amended to read as follows:

"Section 11(f). [Intentionally Omitted.]"

ARTICLE II

MISCELLANEOUS

SECTION 2.1. Unless otherwise indicated, capitalized terms used herein without definition shall have the meanings ascribed to them in Appendix A to the Participation Agreement as amended hereby.

SECTION 2.2. Except as amended hereby, the Operative Documents are in all respects ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect; provided that no such term, provision or condition shall be read or interpreted so as to conflict with or prohibit the making of any Restructuring Transaction.

SECTION 2.3. If any provision of this Amendment Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.4. This Amendment Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 2.5. This Amendment Agreement shall be effective only upon the execution hereof by all of the parties hereto and the execution of the 2004 Equity Amendment by all of the parties thereto.

SECTION 2.6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be an original but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely
as Equipment Trust Trustee

By _____
Name:
Title: **Tira L. Johnson**
Financial Services Officer

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE)

On this 12 day of August, 2004 before me, a notary public within and for said county, personally appeared Tira L. Johnson, to me known who being duly sworn, did depose and say that he/she is a Financial Services Officer of Wilmington Trust Company, one of the corporations or companies described in and which executed the foregoing instrument, and that he/she signed his/her name thereto by like authority.

Sworn to before me this
12 day of August, 2004

[Notarial Seal]

Kimberly E. Faulhaber
Notary Public
COMMISSION EXPIRES

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely
as Equipment Trust Trustee

By _____
Name:
Title:

STATE OF NY)
) ss:
COUNTY OF NY)

On this 12th day of August, 2004 before me, a notary public within and for said county, personally appeared Joseph Rogers, to me known who being duly sworn, did depose and say that he/she is CFO & Treasurer of Consolidated Rail Corp. one of the corporations or companies described in and which executed the foregoing instrument, and that he/she signed his/her name thereto by like authority.

Sworn to before me this
12th day of August, 2004

[Notarial Seal]

Lauren M. Adler Katz
Notary Public
COMMISSION EXPIRES

LAUREN M. ADLER KATZ
NOTARY PUBLIC, State of New York
No. 01AD6012441
Qualified in New York County
Commission Expires Aug. 31, 2006