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November 10, 1999

Via Overnight Courier

Mr. Vernon A. Williams
Secretary
Office of the Secretary
The Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

RECORDATION NO. **22223-A** FILED
NOV 10 '99 10-00AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three original executed copies and two photostatic copies of a Termination of Railcar Security Agreement, dated as of November 1, 1999, deemed to be effective as of August 31, 1999 (the "Termination Agreement"), between Johnstown America Corporation and The CIT Group/Equipment Financing, Inc., which Termination Agreement is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Termination Agreement relates to that certain Railcar Security Agreement, dated as of May 19, 1999 (the "Security Agreement"), between Johnstown America Corporation, as the Secured Party, and The CIT Group/Equipment Financing, Inc., as the Grantor, which Security Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on June 22, 1999 and assigned recordation number 22223.

The names and addresses of the parties to the enclosed Termination Agreement are:

Secured Party: Johnstown America Corporation
17 Johns Street
Johnstown, Pennsylvania 15901

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Grantor: The CIT Group/Equipment Financing, Inc.
 1211 Avenue of the Americas
 New York, New York 10036

A description of the railroad equipment covered by the enclosed document is set forth in the Termination Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return two stamped original copies, two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Joseph A. McQuade at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

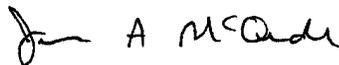
Document to be Recorded

Termination of Railcar Security Agreement, dated as of November 1, 1999, deemed to be effective as of August 31, 1999, between Johnstown America Corporation and The CIT Group/Equipment Financing, Inc., which relates to and terminates the Railcar Security Agreement, dated as of May 19, 1999.

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 19, 1999, between Johnstown America Corporation, as Secured Party, and The CIT Group/Equipment Financing, Inc., as Grantor, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on June 22, 1999 and assigned Recordation Number 22223.

Very truly yours,



Joseph A. McQuade

SGL/vgc
Enclosure

cc: Robert W. Kleinman
 Susan G. Lichtenfeld

NOV 10 '99

10-00AM

TERMINATION OF RAILCAR SECURITY AGREEMENT

THIS TERMINATION OF RAILCAR SECURITY AGREEMENT is made this 1st day of November, 1999, deemed to be effective as of August 31, 1999 by and between Johnstown America Corporation ("JAC"), and The CIT Group/Equipment Financing, Inc. ("CIT").

WHEREAS, JAC and CIT are parties to a Railcar Security Agreement, dated as of May 19, 1999 (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of JAC in and to the railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301, on June 22, 1999, and assigned recordation number 22223; and

WHEREAS, JAC and CIT desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, JAC and CIT, intending to be legally bound, agree as follows:

1. JAC and CIT hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Railcar Security Agreement is filed with the STB, and JAC and CIT hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement.

2. The parties agree to record this Termination of Railcar Security Agreement with the STB so as to release any lien against the Equipment created by or arising out of the Security Agreement.

3. This Termination of Railcar Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

IN WITNESS WHEREOF, JAC and CIT have caused this Termination of Railcar Security Agreement to be executed as of the day and year first above written.

JOHNSTOWN AMERICA CORPORATION

By Michael P. Siskopf.
Its **CONTRACT ADMINISTRATOR**

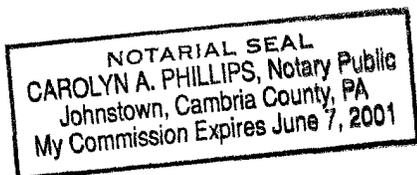
THE CIT GROUP/EQUIPMENT FINANCING, INC.

By Stephen E. Darnell.
Its **V.P.**

STATE OF PENNSYLVANIA)
) : SS
COUNTY OF CAMBRIA)

On this, the 07th day of NOVEMBER, 1999, before me, a Notary Public in and for said County and State, personally appeared MICHAEL P. SISK A JR of JOHNSTOWN AMERICA CORPORATION who acknowledged himself to be a duly authorized officer of JOHNSTOWN AMERICA CORPORATION, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Carolyn A. Phillips
Name: _____
Notary Public
My Commission Expires: June 7, 2001
Residing in Cambria County

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

On this, the 3rd day of November, 1999, before me, a Notary Public in and for said County and State, personally appeared Stephen Durrell of THE CIT GROUP/EQUIPMENT FINANCING, INC., who acknowledged himself to be a duly authorized officer, of THE CIT GROUP/EQUIPMENT FINANCING, INC. and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

Elsa Rodriguez
Name: ELSA RODRIGUEZ
Notary Public
My Commission Expires: MAY 29, 2000
Residing in Nassau County

ELSA RODRIGUEZ
Notary Public, State of New York
No. 4967228
Qualified in Nassau County
Certificate filed in New York County
Commission Expires May 29, ~~19~~ 2000

SCHEDULE 1
TO TERMINATION OF RAILCAR SECURITY AGREEMENT

120 aluminum AutoFlood II cars bearing road marks and numbers
CEFX 60720 through CEFX 60839 (both inclusive).