

*Counterparts - C. Bartman*

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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RECORDATION NO. 20779-F  
FILED  
OCT 1 '97 2-05 PM

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

OF COUNSEL  
URBAN A. LESTER

October 1, 1997

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 three (3) copies of a Termination of Security Agreement, dated September 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railcar Security Agreement previously filed with the Board under Recordation Number 20779.

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

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

Debtor: 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:

One hundred twenty (120) coalporter railcars bearing road marks and road numbers CWEX 5586 through CWEX 5705, inclusive

Mr. Vernon A. Williams  
October 1, 1997  
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Also enclosed is a check in the amount of \$24.00 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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

OCT 1 '97

2-05 PM

**TERMINATION OF SECURITY AGREEMENT**

THIS TERMINATION OF SECURITY AGREEMENT, is made this 30 day of September, 1997, by and between Johnstown America Corporation, a Delaware corporation ("JAC"), and The CIT Group/Equipment Financing, Inc., a New York corporation ("CIT").

WHEREAS, JAC and CIT are parties to an Railcar Security Agreement, dated as of July 14, 1997 (the "Security Agreement"); 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 July 21, 1997, at 12:02 p.m. and given Recordation Number 20779; and

WHEREAS, JAC and CIT desire to terminate and cancel the Security Agreement with respect to the equipment described herein 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 of which is acknowledged, CIT and JAC, intending to be legally bound, agree as follows:

1. CIT and JAC hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB with respect to the equipment described on Schedule 1 attached hereto (hereinafter, the "Terminated Equipment"), and CIT and JAC hereby agree that no rights, duties or liabilities under the Security Agreement with respect to such Terminated Equipment shall survive such termination and cancellation of the Security Agreement, except with respect to acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof.

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

3. Nothing herein contained shall be construed to terminate and cancel the Security Agreement with respect to any equipment other than the Terminated Equipment hereinabove specifically described.

4. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Termination of Security Agreement.

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

JOHNSTOWN AMERICA CORPORATION,  
a Delaware corporation

By  \_\_\_\_\_

<sup>Its</sup>  
MICHAEL P. SISK A, JR.  
DIRECTOR, MARKETING & SALES ADMINISTRATION

THE CIT GROUP/EQUIPMENT FINANCING,  
INC., a New York corporation

By \_\_\_\_\_  
Its

3. Nothing herein contained shall be construed to terminate and cancel the Security Agreement with respect to any equipment other than the Terminated Equipment hereinabove specifically described.

4. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Termination of Security Agreement.

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

JOHNSTOWN AMERICA CORPORATION,  
a Delaware corporation

By \_\_\_\_\_  
Its

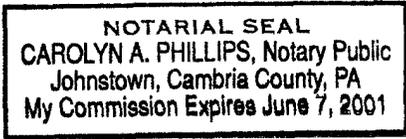
THE CIT GROUP/EQUIPMENT FINANCING,  
INC., a New York corporation

By Nancy Nardella Ciblago  
Its Vice President

STATE OF PENNSYLVANIA )  
 )  
COUNTY OF CAMBRIA )

On this, the 22 day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared Michael P. Siska 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: \_\_\_\_\_  
Residing in \_\_\_\_\_

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK )

On this, the \_\_\_ day of \_\_\_\_\_, 1997, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ 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.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

STATE OF PENNSYLVANIA )  
 )  
COUNTY OF CAMBRIA )

On this, the \_\_\_\_ day of \_\_\_\_\_, 1997, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ 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.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK )

On this, the 22<sup>nd</sup> day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared LANEY RADELLA COBLAZO 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.

Barbara Garner  
Name:  
Notary Public  
My Commission Expires:  
Residing in Nassau Cty

BARBARA GARNER  
Notary Public, State of New York  
No. 01GA5065133  
Qualified in Nassau County  
Certificate Filed in New York County  
Commission Expires Sept. 3, 1998

**SCHEDULE 1**

**TO TERMINATION OF SECURITY AGREEMENT**

120 Aluminum BethGon Coalporter Railcars bearing road marks  
and numbers CWEX 5586 - CWEX 5705 (both inclusive).