

NOV 12 '97

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WASHINGTON, D.C. 20006-4103
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WRITER'S DIRECT LINE
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November 12, 1997

VIA MESSENGER

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

Attention: Janice Fort, Room 704

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Termination of Security Agreement, dated as of November 10, 1997 (the "Termination Agreement"), between Johnstown America Corporation and General Electric Railcar Services Corporation, 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 Memorandum of Railcar Security Agreement, dated as of September 30, 1997 (the "Security Agreement"), between Johnstown America Corporation, as the Secured Party, and General Electric Railcar Services Corporation, 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 October 9, 1997 and assigned Recordation Number 20933.

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

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

Counterpart to R. & H.

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Mr. Vernon A. Williams
October 24, 1997
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Grantor: General Electric Railcar Services
Corporation
33 West Monroe Street
Chicago, Illinois 60603

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 \$24.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

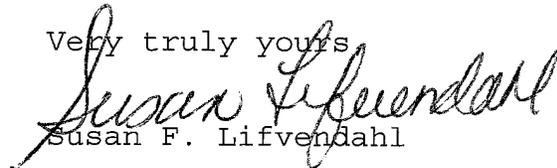
Document to be Recorded

Termination of Security Agreement, dated as of November 10, 1997, between Johnstown America Corporation and General Electric Railcar Services Corporation covering 120 aluminum BethGon coalporter railcars.

Primary Document to Which it Relates

Memorandum of Railcar Security Agreement, dated as of September 30, 1997, between Johnstown America Corporation, as Secured Party, and General Electric Railcar Services Corporation, as Grantor, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on October 9, 1997 and assigned Recordation Number 20933.

Very truly yours


Susan F. Lifvendahl

SFL:jma
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

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10-55 AM

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 10th day of November, 1997, by and between Johnstown America Corporation ("JAC"), and General Electric Railcar Services Corporation ("GERSCO")

WHEREAS, JAC and GERSCO are parties to a Railcar Security Agreement, dated as of September 30, 1997 (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 October 9, 1997, at 1:58 pm and given Recordation Number 20933; and

WHEREAS, JAC and GERSCO 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 GERSCO, intending to be legally bound, agree as follows:

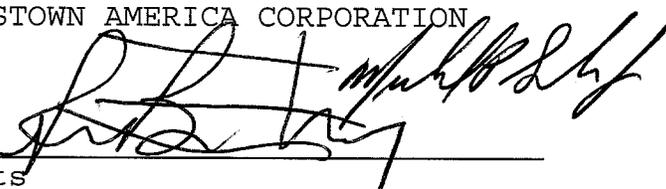
1. JAC and GERSCO hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and JAC and GERSCO hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation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

3. This Termination of 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 GERSCO have caused this Termination of Security Agreement to be executed as of the day and year first above written.

JOHNSTOWN AMERICA CORPORATION

By 
Its

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By 
Its

VICE - PRESIDENT

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

JOHNSTOWN AMERICA CORPORATION

By



Its

MICHAEL P. SISKI, JR.

DIRECTOR, MARKETING & SALES ADMINISTRATION

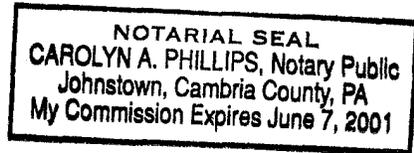
STATE OF PENNSYLVANIA)
) : SS
COUNTY OF CAMBRIA)

On this, the 14th day of October 1997, before me, a Notary Public in and for said County and State, personally appeared MICHAEL P. SIEKA 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.

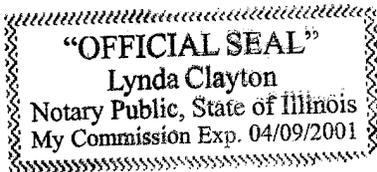
Carolyn A. Phillips

Name:
Notary Public
My Commission Expires:
Residing in _____



STATE OF ILLINOIS)
) : SS
COUNTY OF COOK)

On this, the 30th day of September, 1997, before me, a Notary Public in and for said County and State, personally appeared RL Bachinsky of GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, who acknowledged himself to be a duly authorized officer, of GENERAL ELECTRIC RAILCAR SERVICES CORPORATION and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.



Lynda Clayton
Name:
Notary Public
My Commission Expires: 4/9/2001
Residing in _____

**SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT**

120 Aluminum BethGon Coalporter Cars bearing road marks and numbers as follows (both inclusive).

GROUP THREE: CWEX 7001 - CWEX 7120