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(312) 750-5708

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65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

March 10, 1995

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of January 23, 1995, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railroad Equipment Lease dated as of January 23, 1995 (the "Lease") between Johnstown America Corporation, as Lessor, and Canadian National Railway Company, as Lessee, and Rider 1 thereto dated as of January 23, 1995 ("Rider 1").

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

Lessor:	Johnstown America Corporation 17 Johns Street Johnstown, PA 15901
Lessee:	Canadian National Railway Company 935 de LaGauchetiere Street Montreal, P.Q. H3B 2M9

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OFFICE OF THE
SECRETARY
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OFFICE OF THE
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Mr. Vernon A. Williams
March 10, 1995
Page 2

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

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

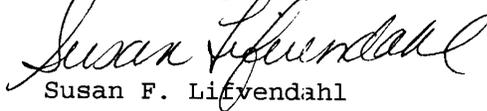
Kindly return two stamped original copies and the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of January 23, 1995 between Johnstown America Corporation, as Lessor, and Canadian National Railway Company, as Lessee, with respect to that certain Railroad Equipment Lease dated as of January 23, 1995 and Rider 1 thereto dated as of January 23, 1995 covering 395 aluminum BethGon coalporter cars.

Very truly yours,


Susan F. Lifvendahl

SFL:ej
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

3/13/95

Office Of The Secretary

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601 7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/13/95 at 12:20PM , and assigned recordation number(s). 19291.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100558010)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of January 23, 1995, by and between Johnstown America Corporation (hereinafter referred to as "Lessor") and Canadian National Railway Company (hereinafter referred to as "Lessee"), respecting that certain Railroad Equipment Lease dated as of January 23, 1995 (the "Lease") and Rider 1 thereto dated as of January 23, 1995 ("Rider 1") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the aluminum BethGon coalporter railcars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. The term of the Lease for any Railcar under Rider 1 shall commence on January 23, 1995 and shall terminate no later than January 23, 2000, provided that the Lease may be sooner terminated or extended as provided therein and provided, further, that the Railcars are subject to a Purchase Option by Lessee.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 1 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true

and correct document and was executed and delivered as of the date first above written.

JOHNSTOWN AMERICA CORPORATION

By: *Michael P. Sista Sr.*
Name: Michael P. Sista Sr.
Title: Director, Marketing &
Sales Administration

CANADIAN NATIONAL RAILWAY
COMPANY

Approved
as to form only
[Signature]
Attorney

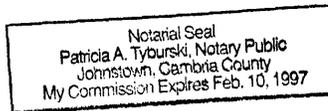
By: *J. C. Edwards*
Name: J. C. Edwards
Title: *W. H. McCreary* DEPUTY SECRETARY
Senior Director - Supply Management
Directeur principal - Gestion des approvisionnements

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF CAMBRIA)

On this 9th day of March, 1995 before me personally appeared MICHAEL P. SISKA JR., to me personally known, who being duly sworn, says that he is a DIRECTOR of JOHNSTOWN AMERICA 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.

Patricia A. Tyburski
Notary Public

[NOTARIAL SEAL]



My Commission Expires:

COUNTRY OF CANADA)
) SS:
PROVENCE OF QUEBEC)

On this 8th day of March, 1995, before me personally appeared MARIE-ANDRÉE PRÉNOVEAU, to me personally known, who being by me duly sworn, says that she is DEPUTY SECRETARY of CANADIAN NATIONAL RAILWAY COMPANY, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Brenda Stacey
Commissioner For Oaths

BRENDA STACEY
Commissioner for Oaths
Commissaire à l'Assermentation
District - Montreal
Expires May 8, 1995
No. 108 400 - 3

03/01/95
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SCHEDULE A

to

MEMORANDUM OF LEASE AGREEMENT

345 Aluminum BethGon Coalporter Cars bearing road numbers:
CNA 193655 through CNA 193999 (both inclusive)

03/01/95
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MAP