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SUSAN G. LICHTENFELD

June 17, 1999

VIA PERSONAL DELIVERY

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

RECORDATION NO. 19592-B FILED
JUN 18 '99 2-35 PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11301(a) are one original executed copy and three photostatic copies of the Full Release of Security Agreement dated June 3, 1999 made by The Chase Manhattan Bank (the "Bank"), f/k/a Chemical Bank, as Collateral Agent (the "Release"), which Release is a secondary document as defined in Commission's Rules for the Recordation of Documents. The Release relates to that certain Security Agreement ("Security Agreement"), dated as of August 23, 1995, between the Bank and Johnstown America Corporation ("Johnstown"), which was recorded with the Interstate Commerce Commission on September 8, 1995 and assigned recordation number 19592. The Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed Release is:

Secured Party: The Chase Manhattan Bank
270 Park Avenue
New York, New York 10017

The Release releases in full all of the Bank's interest in the rolling stock pledged to it by Johnstown as covered and identified in the Security Agreement, including, but not limited to the railcars listed in Schedule VI to the Security Agreement, a copy of which is also attached to the Release.



Mr. Vernon A. Williams
June 17, 1999
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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 the three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld 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:

Full Release of Security Agreement dated June 3, 1999 made by The Chase Manhattan Bank, f/k/a Chemical Bank, as Collateral Agent (the "Bank"), which relates to and releases in full the security interest created by the Security Agreement, dated as of August 23, 1995, between the Bank and Johnstown America Corporation.

Primary Document to Which it Relates:

Security Agreement, dated as of August 23, 1995, between The Chase Manhattan Bank, f/k/a/ Chemical Bank, as Collateral Agent, as Secured Party, and Johnstown America Corporation, as Debtor, duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on August 23, 1995 and assigned recordation number 19592.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc
w/encl.

cc: Robert W. Kleinman
Joseph A. McQuade

RECORDATION NO. 19592-B FILED

JUN 18 '99 2-35PM

FULL RELEASE OF SECURITY INTEREST

For and in consideration of the payment of one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, The Chase Manhattan Bank, a New York banking corporation, formerly known as Chemical Bank, as Collateral Agent ("Releasor") hereby releases all right, title and interest as pledged, hypothecated, conveyed and transferred to it by Johnstown America Corporation, Suite 1000, 980 North Michigan Avenue, Chicago, Illinois 60611, in its rolling stock as covered and identified in that certain Security Agreement, dated as of August 23, 1995, recorded with the Interstate Commerce Commission, now Surface Transportation Board, September 8, 1995 under Recordation No. 19592, including, but not limited to, the railcars listed in Schedule VI to the aforesaid Security Agreement, copy attached hereto, the Releasor releasing in full its security interest created by the aforesaid Security Agreement in the said railcars.

Dated: June 3, 1999.

THE CHASE MANHATTAN BANK,
a New York banking corporation,
f/k/a Chemical Bank, as
Collateral Agent.
270 Park Avenue
New York, NY 10017

By: *Julie S. Long*
Name: JULIE S. LONG
Title: VICE PRESIDENT

STATE OF NEW YORK)
)
COUNTY OF New York)

On this 3rd day of June 1999 before me personally appeared *Julie Long*, to me personally known, who being by me duly sworn, says that he/she is the *Vice President* of The Chase Manhattan Bank ("Bank"), that the foregoing instrument was signed on behalf of Bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Vilma Francis
Notary Public

[SEAL]
My Commission expires: February 2, 2000

VILMA FRANCIS
Notary Public, State of New York
No. 01-RR002228
Qualified in Kings County
Certified in New York County
Commission Expires February 2, 2000

RAILCARS

<u>Owner</u>	<u>Description</u>	<u>Reporting Mark/ Road Number/Other Identifier*</u>	<u>Serial Number</u>
Johnstown America Corporation	Trackmobile Mobile Rail Car Mover, Model 9-TM, 1979	ME1*	9-940011079
Johnstown America Corporation	GE Locomotive, 50 ton capacity, 2 axles	MEL29*	000000670
Johnstown America Corporation	GE Diesel-Electric Locomotive, 50 ton capacity, Class B-B-100, 100-2GE733-300, 4 axles, August 1947	MEL30*	29059
Johnstown America Corporation	GE Locomotive, 50 ton capacity, 2 axles	MEL31*	30880
Johnstown America Corporation	Hopper Rail Car	JACX 301	N/A
Johnstown America Corporation	Gondola Rail Car	JACX 400	N/A
Johnstown America Corporation	Gondola Rail Car	JACX 500	N/A
Johnstown America Corporation	Covered Hopper Rail Car	JACX 2000-2001	N/A