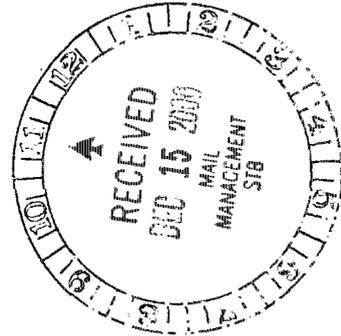




P.O. Box 234 • 101 E. Main Street • Centerville, IN 47330
(765) 855-3441 • Fax (765) 855-5731

December 11, 2000

Hon. Vernon Williams Secretary
Surface Transportation Board
Attn: Equipment Recordation Unit
1925 K. Street, N. W.
Washington, D. C. 20423-0001



RE: Recordation #22317

Debtor: Indiana Boxcar Corporation
Lender: People's Trust Company

Dear Mr. Williams:

People's Trust Company has released it's security interest on one locomotive identified in the attached release.

Enclosed is the \$26.00 fee to record our release.

If you have any further, question please phone me at 765-855-3441.

Sincerely,

Paul W. Railsback
Vice President
Commercial Lender
People's Trust Company

RECORDATION NO. 22317-B FILED
DEC 16 '00 4:51 PM
TS
SURFACE TRANSPORTATION BOARD

DEC 18 '00 4-51 PM

PARTIAL RELEASE OF LIEN SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS, that, for value received, People's Trust Company (the "Bank"), an Indiana banking corporation, Connersville, Indiana does hereby certify that any and all liens that Bank has in and to the locomotive owned by Indiana Boxcar Corporation, an Indiana corporation, bearing identification number IBCX 334 Type C-420 Build #3490-11 is hereby released, including without limitation those created under the following document (collectively referred to as the "Security Document"):

a) Loan and Security Agreement from Indiana Boxcar Corporation to the Bank dated July 21, 1999 recorded as Recordation No. 22317 with the Surface Transportation Board on August 12, 1999.

Please note the Bank's lien has been partially released and satisfied as to the one locomotive only described above, but not as to the remainder of the property originally encumbered as to which the lien of the Security Document remains in full force and effect, and the Surface Transportation Board is authorized to discharge the same of record as to the one locomotive described above but not as to the remainder of the property and equipment described in the Security Document, to which the lien of the Security Document remains in full force and effect.

IN WITNESS WHEREOF, the undersigned hereunto have set their hands this 11th day of December, 2000.

PEOPLE'S TRUST COMPANY
BY Paul W. Railsback
Paul W. Railsback, Vice President

STATE OF INDIANA)
)SS:
COUNTY OF WAYNE)

Before me, a Notary Public in and for said County and State, personally appeared Paul W. Railsback the Vice President of PEOPLE'S TRUST COMPANY, Connersville, Indiana who acknowledged the execution of the foregoing document, and who, having been duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this 11 day of December, 2000.

(signature) Carol Ann Carpenter
(printed) Carol Ann Carpenter
Notary Public

My Commission Expires: 10-14-07
Residing in Wayne
County, Indiana