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October 28, 2002

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



RECORDATION NO. 23944-A FILED

OCT 29 '02 11-53 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section, 1301(a) are two original executed copies and two photostatic copies of the Termination of Security Agreement ("Termination"), dated June 14, 2002, between Johnstown America Corporation ("Secured Party") and 3943542 Canada Inc. ("Debtor"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Termination relates to that certain Memorandum of Railcar Security Agreement, dated as of April 1, 2002, (the "Memorandum") between Second Party and Debtor, which Memorandum was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on April 23, 2002 and assigned recordation number 23944.

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

Secured Party:	Johnstown America Corporation 17 Johns Street Johnstown, Pennsylvania 15901
Debtor:	3943542 Canada Inc. c/o Canadian Pacific Railway Company Gulf Canada Square 401-9th Avenue, S.W. Calgary, Alberta T2P 4Z4 Canada

A description of the railroad equipment covered by the enclosed document is as follows: 175 transverse trough open top steel coil railcars marked CP 334000 through CP 334174 (both inclusive).

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Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original and two 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:

Primary Document to Be Recorded

Termination of Security Agreement, dated June 14, 2002, between Johnstown America Corporation, as Secured Party, and 3943542 Canada Inc., as Debtor, which relates to and terminates the Memorandum of Railcar Security Agreement dated as of April 1, 2002.

Secondary Document to which It Relates

Memorandum of Railcar Security Agreement, dated as of April 1, 2002 between Johnstown America Corporation, as Secured Party, and 3943542 Canada Inc., as Debtor, relating to 175 transverse trough open top steel coil railcars, duly recorded and filed, pursuant to 49 U.S.C. § 11301, with the Surface Transportation Board on April 23, 2002 and assigned Recordation Number 23944.

Very truly yours,


Susan G. Lichtenfeld

SGL:vgc
Enclosures
cc: Robert W. Kleinman

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 14th day of June, 2002, by and between Johnstown America Corporation("JAC"), and 3943542 Canada Inc. ("Debtor").

WHEREAS, JAC and Debtor are parties to a Railcar Security Agreement, dated as of April 1, 2002 (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 April 23, 2002, at 9:57 a.m. and given Recordation Number 23944; and

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

1. JAC and Debtor 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 Debtor 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 Debtor have caused this Termination of Security Agreement to be executed as of the day and year first above written.

JOHNSTOWN AMERICA CORPORATION

By Edward J. Galen

Its SENIOR VICE PRESIDENT OPERATIONS AND SALES

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SURFACE TRANSPORTATION BOARD

3943542 CANADA INC.

By M. S. Baur

Its VICE PRESIDENT OPERATIONS

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 23 day of October, 2002, before me, a Notary Public in and for said County and State, personally appeared Edward J. Whalen 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.

Joel Friend
Name: _____
Notary Public
My Commission Expires: _____
Residing in Illinois



[NOTARIAL SEAL]

My Commission Expires:

PROVINCE OF ALBERTA)
) : SS
CITY OF CALGARY)

~~Province~~
On this, the 24th day of October, 2002, before me, a Notary Public in and for ~~said County and State~~, personally appeared Mr. Santori of 3943542 CANADA INC., who acknowledged himself to be a duly authorized officer of 3943542 CANADA INC., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

Andrew T. Lloyd
Name: Andrew T. Lloyd
Notary Public
My Commission Expires: At His Majesty's Pleasure
Residing in Calgary, Alberta

ANDREW T. LLOYD
Barrister & Solicitor

SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT

175 Transverse Trough Open Top Steel Coil Cars bearing the following road marks and numbers:

CP 334000 - CP 334174 (both inclusive)