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RECORDATION NO. 22190-A FILED

FEB 19 '03

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SURFACE TRANSPORTATION BOARD

February 19, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release of Lien, a secondary document, dated as of February 10, 2003. The primary document to which this is connected is recorded under Recordation No. 22190. We request that one copy of this document be recorded under Recordation No. 22190-A.

The name and address of the party to the Partial Release of Lien is:

Secured Party:

Fleet Capital Corporation
1633 Broadway, 29th Floor
New York, NY 10019

A description of the equipment covered by Partial Release of Lien consists of 41 articulated bulk container cars numbered EPIX 91450-91490, inclusive.

A fee of \$ 30.00 is enclosed. Please return one original to:

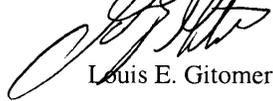
Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

BALL JANIK LLP

Honorable Vernon A. Williams
February 19, 2003
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A short summary of the document to appear in the index follows: Partial Release of Lien by Fleet Capital Corporation, 1633 Broadway, 29th Floor, New York, NY 10019, covering 41 articulated bulk container cars numbered EPIX 91450-91490, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, JOHNSTOWN AMERICA CORPORATION, a Delaware corporation ("JAC "), has heretofore executed and delivered the Loan and Security Agreement dated as of June 3, 1999, as amended and supplemented through the date hereof (the "Security Agreement") among FLEET CAPITAL CORPORATION, a Rhode Island corporation, as Agent and secured party (the "Agent"), the Lenders identified therein, JAC and JAC 's affiliates identified therein; and

WHEREAS, pursuant to the Security Agreement, JAC granted to the Agent a lien on and security interest in all Inventory and Equipment (including without limitation railcars) then owned or thereafter acquired by JAC , including the railcars identified in Exhibit A hereto, (the railcars identified on Exhibit A, the "Released Railcars"); and

WHEREAS, to perfect and evidence the grant of the security interest to the Agent in all railcars then owned or thereafter acquired by JAC , a Memorandum of Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on June 8, 1999, under Recordation Number 22190; and

WHEREAS, JAC has requested the Agent to release from the lien of the Security Agreement the Released Railcars and any right, title or interest which the Agent may have in or to the Released Railcars, other than the continuing lien of the Agent in and to any proceeds from the sale or other disposition by JAC of the Released Railcars, and JAC has represented and warranted to Agent that JAC has complied with all conditions of the Security Agreement precedent to such release.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Security Agreement in the Agent, the Agent does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto JAC, its successors and assigns (without representation, warranty or recourse of any kind), all of the right, title, lien, interest, claim or demand whatsoever which the Agent has or may have acquired under, through or by virtue of the Security Agreement in and to the Released Railcars, excepting, however, the continuing lien of the Agent in and to all proceeds realized by JAC from the sale or other disposition of the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement, or to impair said lien upon any property subject thereto, except the Released Railcars.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 10th day of February, 2003.

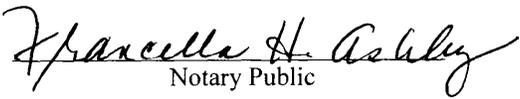
FLEET CAPITAL CORPORATION,
as Agent

By: Michael Kell
Title: VICE PRESIDENT

STATE OF NEW YORK)
)
) SS.
COUNTY OF NEW YORK)

On this 10th day of February, 2003, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael Kerneklia to me a Vice President of Fleet Capital Corporation, a Rhode Island corporation, and duly authorized by authority of the board of directors or the by-laws of said corporation in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of February, 2003.


Notary Public

My Commission Expires:
FRANCELLA H. ASHBY
Notary Public, State Of New York
No. 01AS5053925
Qualified In New York County
Commission Expires Jan. 2, 2004

EXHIBIT A

RELEASED RAILCARS

41 articulated bulk container (ABC) railcars marked EPIX 91450 - EPIX 91490 (both inclusive)