

Piper Rudnick

RECORDATION NO. 24591-B FILED

OCT 09 '03

11-15 AM

SURFACE TRANSPORTATION BOARD

203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601-1293
main 312.368.4000 fax 312.236.7516

SUSAN G. LICHTENFELD
susan.lichtenfeld@piperrudnick.com
direct 312.368.2125
direct fax 312.630.6338

October 7, 2003

Via Overnight Delivery

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



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 Partial Release of Lien ("Partial Release") dated September 15, 2003, from LaSalle Bank National Association ("Secured Party"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Partial Release relates to that certain Co-Borrower Security Agreement, dated as of September 11, 2003 (the "Security Agreement") between Secured Party and Johnstown America Corporation ("Debtor") and certain of Debtor's affiliates, which Security Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on September 17, 2003 and assigned recordation number 24591.

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

Secured Party: LaSalle Bank National Association
135 South LaSalle Street
Chicago, IL 60603

A description of the railroad equipment covered by the enclosed Partial Release is as follows: 82 coal hopper railcars bearing UNTX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release.

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 executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and the primary document to which it relates:

Secondary Document to Be Recorded

Partial Release of Lien, dated September 15, 2003, by LaSalle Bank National Association, as Secured Party, releasing the Secured Party's lien on 82 coal hopper railcars bearing UNTX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release of Lien.

Primary Document to which the Secondary Document Relates

Co-Borrower Security Agreement dated as of September 11, 2003 between LaSalle Bank National Association, as Secured Party, and Johnstown America Corporation, as Debtor (and certain of Debtor's affiliates), granting to the Secured Party a security interest in all of the Debtor's rail equipment now owned or hereinafter acquired, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on September 17, 2003 and assigned Recordation Number 24591.

Very truly yours,

PIPER RUDNICK LLP


Susan G. Lichtenfeld

SGL:rc
Enclosures

RECORDATION NO. 24591-B FILED

OCT 09 '03

11-15 AM

PARTIAL RELEASE OF LIEN

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, **JOHNSTOWN AMERICA CORPORATION**, a Delaware corporation (“JAC”), has heretofore executed and delivered the Co-Borrower Security Agreement dated as of September 11, 2003, as amended and supplemented through the date hereof (the “Security Agreement”) among LASALLE BANK NATIONAL ASSOCIATION, a national association, as secured party (the “Secured Party”), JAC, and JAC’s affiliates identified therein; and

WHEREAS, pursuant to the Security Agreement, JAC granted to the Secured Party a lien on and security interest in, among other things, all inventory and equipment, including, without limitation, all 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 Secured Party in all railcars then owned or thereafter acquired by JAC, the Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11301 on September 17, 2003, under Recordation Number 24591; and

WHEREAS, JAC has requested the Secured Party to release from the lien of the Security Agreement the Released Railcars and any right, title or interest which the Secured Party may have in or to the Released Railcars, other than the continuing lien of the Secured Party in and to any proceeds from the sale or other disposition by JAC of the Released Railcars, and JAC has represented and warranted to Secured Party 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 Secured Party, the Secured Party 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 Secured Party 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 Secured Party 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 hereto, except the Released Railcars.

IN WITNESS WHEREOF, the Secured Party has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 15th day of September, 2003.

LASALLE BANK NATIONAL ASSOCIATION,
as Secured Party

By: *Hollis J. Griffin*
Name: Hollis J. Griffin
Title: Vice President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 15th day of September, 2003 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Hollis J. Griffin to me a Vice President of LaSalle Bank National Association, a national association, and duly authorized by authority of the board of directors or the by-laws of said national association in his/her capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said national association and further stated and acknowledged that he/she has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said national association, 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 15th day of September, 2003.

Peggy Johnson
Notary Public

My Commission Expires:

6-19-07

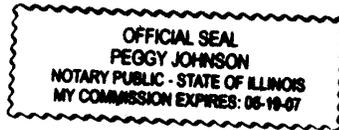


EXHIBIT A
RELEASED CARS

82 coal hopper railcars, Ortner built and bearing road marks and numbers:

UNTX 72022	UNTX 90909
UNTX 72026	UNTX 90912
UNTX 72029	UNTX 90914
UNTX 72085	UNTX 90915
UNTX 72098	UNTX 90916
UNTX 72108	UNTX 90917
UNTX 72111	UNTX 90918
UNTX 72113	UNTX 90920
UNTX 90854	UNTX 90921
UNTX 90865	UNTX 90922
UNTX 90867	UNTX 90924
UNTX 90868	UNTX 90925
UNTX 90869	UNTX 90926
UNTX 80870	UNTX 90927
UNTX 90879	UNTX 90928
UNTX 90880	UNTX 90929
UNTX 90881	UNTX 90930
UNTX 90882	UNTX 90932
UNTX 90884	UNTX 90933
UNTX 90885	UNTX 90934
UNTX 90886	UNTX 90935
UNTX 90887	UNTX 90937
UNTX 90888	UNTX 90938
UNTX 90889	UNTX 90939
UNTX 90890	UNTX 90940
UNTX 90891	UNTX 90941
UNTX 90892	UNTX 90942
UNTX 90893	UNTX 90943
UNTX 90894	UNTX 90944
UNTX 90895	UNTX 90946
UNTX 90896	UNTX 90947
UNTX 90897	UNTX 90948
UNTX 90898	UNTX 90949
UNTX 90900	UNTX 90950
UNTX 90901	UNTX 90951
UNTX 90902	UNTX 90952
UNTX 90903	UNTX 90953
UNTX 90904	UNTX 90954
UNTX 90905	UNTX 90955
UNTX 90907	UNTX 90956
UNTX 90908	UNTX 90958

M1:1028877.02