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RECORDATION NO. 24591-D FILED

NOV 20 '03 9-01 AM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
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November 21, 2003

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

Dear Secretary Williams:

I have enclosed the original and one certified copy 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 November 10, 2003. The primary document to which this is connected is recorded under Recordation No. 24591. We request that one copy of this document be recorded under Recordation No. 24591-D.

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

Secured Party:

LaSalle Bank National Association
135 South LaSalle Street
Chicago, IL 60603

A description of the equipment covered by Partial Release of Lien consists of 18 articulated bulk container cars numbered EPIX 91491-91508, inclusive.

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

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

A short summary of the document to appear in the index follows: Partial Release of Lien by LaSalle Bank National Association, 135 South LaSalle Street, Chicago, IL 60603, covering 18 articulated bulk container cars numbered EPIX 91491-91508, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

RECORDATION NO. 24591-D FILED

PARTIAL RELEASE OF LIEN NOV 2 0 '03 9-01 AM

KNOW ALL MEN BY THESE PRESENTS THAT: SURFACE TRANSPORTATION BOARD

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 12th day of November, 2003.

LASALLE BANK NATIONAL ASSOCIATION,
as Secured Party

By: _____
Name: Robert W. Hart
Title: First Vice President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 12th day of November, 2003 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Robert W. Hart to me a First 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 12th day of November, 2003.

_____
Notary Public

My Commission Expires:

OFFICIAL SEAL
VIRGINIA PENARANDA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/08/06

EXHIBIT A
RELEASED CARS

Eighteen (18) articulated bulk container (ABC) railcars marked as follows:

EPIX 91491 – EPIX 91508 (both inclusive)

M1:1046164.01

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Partial Release of Lien dated as of November 10, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
November 20, 2003