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RECORDATION NO. 24664-C FILED

DEC 03 '03 12-03 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
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December 3, 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 19, 2003. The primary document to which this is connected is recorded under Recordation No. 24664. We request that one copy of this document be recorded under Recordation No. 24664-C.

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

Secured Party:

General Electric Capital Corporation
Merritt Seven, Suite 23
Norwalk, CT 06856

A description of the equipment covered by Partial Release of Lien consists of 25 articulated bulk container cars numbered EPIX 91516-91540, 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

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A short summary of the document to appear in the index follows: Partial Release of Lien by General Electric Capital Corporation, Merritt Seven, Suite 23, Norwalk, CT 06856, covering 25 articulated bulk container cars numbered EPIX 91516-91540, 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 Security Agreement dated as of October 17, 2003, as amended and supplemented through the date hereof (the "Security Agreement") among GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, 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 chattel paper, 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 of Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49U.S.C. § 11301 on October 28, 2003, under Recordation Number 24664 and all chattel paper was legended noting the security interest of Secured Party and assignment of such chattel paper to Secured Party; and

WHEREAS, JAC has requested the Secured Party to release from the lien of the Security Agreement the Released Railcars and any chattel paper in connection with the Released Railcars, and any right, title or interest which the Secured Party may have in or to the Released Railcars or chattel paper in connection with the Released Railcars, other than the continuing lien of the Secured Party in any proceeds from the sale or other disposition by JAC has represented and warranted to Secured Party the 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, claims 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 and any chattel paper in connection with the Released Railcars, excepting, however, the continuing lien of th Secured Party in an 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 and chattel paper in connection with 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 the 19th day of November, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION, as Secured Party

By: _____

Title: VICE PRESIDENT

STATE OF Illinois)
)§
COUNTY OF Cook)

On this 19th day of November before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State appeared in person the within named Richard J. Pondel to me a Vice President of General Electric Capital Corporation, a Delaware corporation and duly authorized by authority of the board of directors or the by-laws of said corporation in his/her 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/she 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 19th day of November, 2003

Susan L. Thomas

Notary Public

My Commission Expires: 04.04.2007

"OFFICIAL SEAL"
Susan L. Thomas
Notary Public, State of Illinois
My Commission Exp. 04/04/2007

Exhibit A

RELEASED RAILCARS

Twenty five (25) articulated bulk container (ABC) railcars marked as follows:

EPIX 91516 – EPIX 91540 (both inclusive)

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Partial Release of Lien dated as of November 19, 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 26, 2003