

Piper Rudnick

RECORDATION NO. **24591-H**

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SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
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January 30, 2004

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 one original executed and two photostatic copies of the Partial Release of Lien ("Partial Release") dated January 28, 2004, 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: 100 steel quad hopper railcars bearing GCCX marks and 40 steel non rotary automatic discharge railcars bearing IPSX 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 both 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 January 28, 2004, by LaSalle Bank National Association, as Secured Party, releasing the Secured Party's lien on 100 steel quad hopper railcars bearing GCCX marks and 40 steel non rotary automatic discharge railcars bearing IPSX 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

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 28 day of January, 2004.

LASALLE BANK NATIONAL ASSOCIATION,
as Secured Party

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

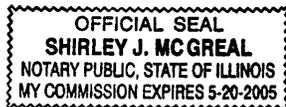
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 28th day of January, 2004 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 28th day of January, 2004.

Shirley J. McGreal
Notary Public

My Commission Expires:



**EXHIBIT A
RELEASED CARS**

201 used steel open top quad hopper cars marked as follows:

GCCX019395	GCCX019446	GCCX019504	GCCX019553	GCCX019597
GCCX019396	GCCX019447	GCCX019505	GCCX019555	GCCX019598
GCCX019397	GCCX019448	GCCX019506	GCCX019556	GCCX019599
GCCX019398	GCCX019449	GCCX019507	GCCX019557	GCCX019600
GCCX019401	GCCX019450	GCCX019508	GCCX019559	GCCX019601
GCCX019403	GCCX019451	GCCX019510	GCCX019560	GCCX019602
GCCX019404	GCCX019452	GCCX019511	GCCX019561	GCCX019604
GCCX019405	GCCX019455	GCCX019512	GCCX019562	GCCX019605
GCCX019406	GCCX019456	GCCX019513	GCCX019563	GCCX019608
GCCX019408	GCCX019458	GCCX019515	GCCX019564	GCCX019609
GCCX019409	GCCX019460	GCCX019516	GCCX019565	GCCX019610
GCCX019410	GCCX019461	GCCX019517	GCCX019566	GCCX019611
GCCX019411	GCCX019464	GCCX019519	GCCX019567	GCCX019612
GCCX019413	GCCX019465	GCCX019520	GCCX019568	GCCX019613
GCCX019414	GCCX019466	GCCX019521	GCCX019569	GCCX019614
GCCX019415	GCCX019467	GCCX019522	GCCX019570	GCCX019615
GCCX019416	GCCX019470	GCCX019523	GCCX019571	GCCX019616
GCCX019419	GCCX019472	GCCX019526	GCCX019572	GCCX019617
GCCX019420	GCCX019473	GCCX019527	GCCX019574	GCCX019618
GCCX019421	GCCX019474	GCCX019528	GCCX019575	GCCX019619
GCCX019422	GCCX019475	GCCX019529	GCCX019576	GCCX019620
GCCX019423	GCCX019480	GCCX019532	GCCX019577	GCCX019621
GCCX019424	GCCX019481	GCCX019533	GCCX019578	GCCX019622
GCCX019425	GCCX019483	GCCX019535	GCCX019579	GCCX019624
GCCX019426	GCCX019484	GCCX019536	GCCX019580	GCCX019625
GCCX019427	GCCX019485	GCCX019537	GCCX019581	GCCX019626
GCCX019428	GCCX019487	GCCX019538	GCCX019582	GCCX019627
GCCX019429	GCCX019488	GCCX019539	GCCX019583	GCCX019628
GCCX019430	GCCX019489	GCCX019540	GCCX019584	GCCX019629
GCCX019431	GCCX019490	GCCX019541	GCCX019585	GCCX019630
GCCX019432	GCCX019492	GCCX019542	GCCX019586	GCCX019631
GCCX019433	GCCX019493	GCCX019543	GCCX019587	GCCX019632
GCCX019436	GCCX019494	GCCX019544	GCCX019588	GCCX019634
GCCX019437	GCCX019495	GCCX019545	GCCX019589	GCCX019635
GCCX019438	GCCX019496	GCCX019546	GCCX019590	GCCX019636
GCCX019440	GCCX019497	GCCX019547	GCCX019591	GCCX019637
GCCX019441	GCCX019498	GCCX019548	GCCX019593	GCCX019638
GCCX019443	GCCX019499	GCCX019550	GCCX019594	GCCX019639
GCCX019444	GCCX019500	GCCX019551	GCCX019595	GCCX019640
GCCX019445	GCCX019502	GCCX019552	GCCX019596	GCCX019642
				GCCX019644

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**EXHIBIT A
RELEASED CARS**

100 1977-1978 Bethlehem built 3,483 cubic foot capacity, 263,000 pound gross rail load steel quad hopper railcars marked as follows (all inclusive):

GCCX 19,395
GCCX 19,401
GCCX 19,404 – GCCX 19,405
GCCX 19,409 – GCCX 19,410
GCCX 19,413
GCCX 19,415 – GCCX 19,416
GCCX 19,419 – GCCX 19,421
GCCX 19,423
GCCX 19,425 – GCCX 19,426
GCCX 19,429 – GCCX 19,430
GCCX 19,433
GCCX 19,436
GCCX 19,438
GCCX 19,444
GCCX 19,446
GCCX 19,450 – GCCX 19,452
GCCX 19,455 - GCCX 19,456
GCCX 19,461
GCCX 19,464
GCCX 19,466 – GCCX 19,467
GCCX 19,475
GCCX 19,480
GCCX 19,483
GCCX 19,485
GCCX 19,489
GCCX 19,492
GCCX 19,495
GCCX 19,497
GCCX 19,502
GCCX 19,504 – GCCX 19,508
GCCX 19,510
GCCX 19,515 - GCCX 19,517
GCCX 19,519 - GCCX 19,520
GCCX 19,522
GCCX 19,527 – GCCX 19,529

GCCX 19,532 - GCCX 19,533
GCCX 19,535
GCCX 19,536
GCCX 19,538 - GCCX 19,539
GCCX 19,541
GCCX 19,546 - GCCX 19,547
GCCX 19,550 - GCCX 19,552
GCCX 19,559
GCCX 19,561
GCCX 19,563
GCCX 19,570
GCCX 19,572
GCCX 19,574 - GCCX 19,576
GCCX 19,579 - GCCX 19,580
GCCX 19,584
GCCX 19,586
GCCX 19,590 - GCCX 19,591
GCCX 19,597 - GCCX 19,599
GCCX 19,601
GCCX 19,604 - GCCX 19,605
GCCX 19,608 - GCCX 19,609
GCCX 19,614
GCCX 19,617 - GCCX 19,619
GCCX 19,621 - GCCX 19,622
GCCX 19,627
GCCX 19,630
GCCX 19,635
GCCX 19,636
GCCX 19,640

40 1978 Ortner built 3,850 cubic foot capacity, 263,000 pound gross rail load steel non rotary automatic discharge railcars marked as follows (all inclusive):

IPSX 78509
IPSX 78511
IPSX 78519
IPSX 78524
IPSX 78548
IPSX 78552
IPSX 78558
IPSX 78578
IPSX 78586
IPSX 78610
IPSX 78616

IPsx 78619
IPsx 78621
IPsx 78626
IPsx 78631
IPsx 78641
IPsx 78656
IPsx 78662
IPsx 78664
IPsx 78670
IPsx 78679
IPsx 78686
IPsx 78693
IPsx 78698
IPsx 78705
IPsx 78706
IPsx 78714
IPsx 78731
IPsx 78734
IPsx 78737
IPsx 78743
IPsx 78751
IPsx 78784
IPsx 78788
IPsx 78796
IPsx 78799
IPsx 78808
IPsx 78818
IPsx 78831
IPsx 78878