

**Piper Rudnick**

RECORDATION NO. 24664-H FILED

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

MAR 23 '04 11-23 AM

**SURFACE TRANSPORTATION BOARD**

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

March 22, 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 March 22, 2004, from General Electric Capital Corporation ("Secured Party"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Partial Release relates to that certain Security Agreement, dated as of October 17, 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 October 28, 2003 and assigned recordation number 24664.

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

Secured Party:           General Electric Capital Corporation  
                                  01 Merritt Seven, Suite 23  
                                  Norwalk, CT 06856

A description of the railroad equipment covered by the enclosed Partial Release is as follows: 98 steel open top quad hopper railcars bearing the road marks and 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 March 22, 2004, by General Electric Capital Corporation, as Secured Party, releasing the Secured Party's lien on 98 steel open top quad hopper railcars bearing the road marks and road numbers set forth on Exhibit A to the enclosed Partial Release of Lien.

Primary Document to which the Secondary Document Relates

Security Agreement dated as of October 17, 2003 between General Electric Capital Corporation, 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 October 28, 2003 and assigned Recordation Number 24664.

Very truly yours,

**PIPER RUDNICK LLP**

  
Susan G. Lichtenfeld

SGL/jtm  
Enclosures

RECORDATION NO. 24664-17 FILED

MAR 23 11:23 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 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 22 day of MARCH, 2004.

**GENERAL ELECTRIC CAPITAL CORPORATION**, as Secured Party

By: [Signature]  
Title: VICE PRESIDENT

STATE OF Illinois

COUNTY OF Cook )§

On this 22<sup>nd</sup> day of March 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. Ponder 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.

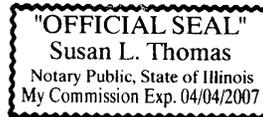
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 22<sup>nd</sup> day of March, 2004

[Signature]

Notary Public

My Commission Expires:

4.4.2007



**Exhibit A**

98 1977-1978 Bethlehem built 3,483 cubic foot capacity, 263,000 pound gross rail load steel open top quad hopper railcars marked as follows(all inclusive):

DRGW019403	GCCX019499	GCCX019624
DRGW019406	GCCX019500	GCCX019625
DRGW019427	GCCX019512	GCCX019626
DRGW019432	GCCX019513	GCCX019628
DRGW019441	GCCX019521	GCCX019631
DRGW019443	GCCX019523	GCCX019632
DRGW019470	GCCX019526	GCCX019634
DRGW019481	GCCX019540	GCCX019637
DRGW019493	GCCX019542	GCCX019638
DRGW019537	GCCX019543	GCCX019639
DRGW019555	GCCX019544	GCCX019642
DRGW019556	GCCX019545	GCCX019644
DRGW019568	GCCX019548	
DRGW019585	GCCX019553	
DRGW019437	GCCX019557	
DRGW019445	GCCX019560	
DRGW019473	GCCX019562	
DRGW019629	GCCX019564	
GCCX019396	GCCX019565	
GCCX019397	GCCX019566	
GCCX019398	GCCX019567	
GCCX019408	GCCX019569	
GCCX019411	GCCX019571	
GCCX019414	GCCX019577	
GCCX019422	GCCX019578	
GCCX019424	GCCX019581	
GCCX019431	GCCX019582	
GCCX019440	GCCX019583	
GCCX019447	GCCX019588	
GCCX019448	GCCX019589	
GCCX019449	GCCX019593	
GCCX019458	GCCX019594	
GCCX019460	GCCX019595	
GCCX019465	GCCX019596	
GCCX019472	GCCX019600	
GCCX019474	GCCX019602	
GCCX019484	GCCX019610	
GCCX019487	GCCX019611	
GCCX019488	GCCX019612	
GCCX019490	GCCX019613	
GCCX019494	GCCX019615	
GCCX019496	GCCX019616	
GCCX019498	GCCX019620	

Note: Certain cars marked DRGW are being remarked GCCX.