

Piper Rudnick

RECORDATION NO. 24591-J FILED 203 North LaSalle Street, Suite 1800
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MAR 23 '04 11:30 AM

SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
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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 19, 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: 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 19, 2004, by LaSalle Bank National Association, 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

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/jtm
Enclosures

RECORDATION NO. 24591-5 FILED

PARTIAL RELEASE OF LIEN

MAR 23 '04 11:30 AM

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 19th day of MARCH, 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 19th day of MARCH, 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 19th day of MARCH, 2004.

Shirley J. McGreal
Notary Public

My Commission Expires:
05.20.05

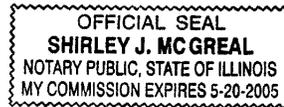


EXHIBIT A

RELEASED RAILCARS

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	GCCX019490	GCCX019602
DRGW019406	GCCX019494	GCCX019610
DRGW019427	GCCX019496	GCCX019611
DRGW019432	GCCX019498	GCCX019612
DRGW019441	GCCX019499	GCCX019613
DRGW019443	GCCX019500	GCCX019615
DRGW019470	GCCX019512	GCCX019616
DRGW019481	GCCX019513	GCCX019620
DRGW019493	GCCX019521	GCCX019624
DRGW019537	GCCX019523	GCCX019625
DRGW019555	GCCX019526	GCCX019626
DRGW019556	GCCX019540	GCCX019628
DRGW019568	GCCX019542	GCCX019631
DRGW019585	GCCX019543	GCCX019632
DRGW019437	GCCX019544	GCCX019634
DRGW019445	GCCX019545	GCCX019637
DRGW019473	GCCX019548	GCCX019638
DRGW019629	GCCX019553	GCCX019639
GCCX019396	GCCX019557	GCCX019642
GCCX019397	GCCX019560	GCCX01964
GCCX019398	GCCX019562	
GCCX019408	GCCX019564	
GCCX019411	GCCX019565	
GCCX019414	GCCX019566	
GCCX019422	GCCX019567	
GCCX019424	GCCX019569	
GCCX019431	GCCX019571	
GCCX019440	GCCX019577	
GCCX019447	GCCX019578	
GCCX019448	GCCX019581	
GCCX019449	GCCX019582	
GCCX019458	GCCX019583	
GCCX019460	GCCX019588	
GCCX019465	GCCX019589	
GCCX019472	GCCX019593	
GCCX019474	GCCX019594	
GCCX019484	GCCX019595	
GCCX019487	GCCX019596	
GCCX019488	GCCX019600	

Note: Certain cars marked DRGW are being remarked GCCX.