

RECORDATION NO. 24591-K FILED

JUN 29 '04 11-14 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 28, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Lien, dated as of June 23, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The Partial Release relates to that certain Co-Borrower Security Agreement which was duly filed with the Board on September 17, 2003 and assigned Recordation Number 24591.

The name and address of the party to the enclosed document is:

Secured Party: LaSalle Bank National Association
135 South LaSalle Street
Chicago, IL 60603

[Borrower: Johnstown America Corporation
17 Johns Street
Johnstown, PA 15907]

A description of the railroad equipment covered by the enclosed document is:

10 railcars within the series JAIX 714 – JAIX 834

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A short summary of the document to appear in the index follows:

Partial Release of Lien

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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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 16th day of JUNE, 2004.

LASALLE BANK NATIONAL ASSOCIATION,
as Secured Party

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

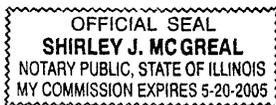
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 16th day of JUNE, 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 16th day of JUNE, 2004.

Shirley J. McGreal
Notary Public

My Commission Expires:



**EXHIBIT A
RELEASED RAILCAR**

10 Triple Hopper Railcars bearing the following road marks and numbers:

JAIX 714
JAIX 738
JAIX 757
JAIX 763
JAIX 772
JAIX 814
JAIX 817
JAIX 818
JAIX 828
JAIX 834