

RECORDATION NO. 24664-I FILED

JUN 29 '04 11-18 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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 Security Agreement which was duly filed with the Board on October 28, 2003 and assigned Recordation Number 24664.

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

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

[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

Mr. Vernon A. Williams
June 28, 2004
Page Two

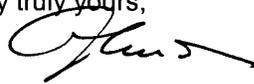
A short summary of the document to appear in the index follows:

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

RECORDATION NO.

24664-I
FILED

PARTIAL RELEASE OF LIEN

JUN 29 '04

11-18 AM

KNOW ALL MEN BY THESE PRESENTS THAT: **SURFACE TRANSPORTATION BOARD**

WHEREAS, JAIX LEASING COMPANY, a Delaware corporation ("JAIX"), 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, JAIX 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 JAIX, 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 JAIX, 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, JAIX 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 JAIX has represented and warranted to Secured Party that JAIX 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 JAIX, 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 JAIX 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.

**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