Piper Rudnick

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RECORDATION NO. 24664-L FILED

JUL 0 8 '04 4-50 PM

SURFACE TRANSPORTATION BOARD

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

July 7, 2004

JUL 8 2004 RECEIVED

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 June 30, 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: four steel open top hopper railcars bearing marks and the road marks and 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.

~CHGO1:30462379.v1

Piper Rudnick LLP

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 June 30, 2004, by General Electric Capital Corporation, as Secured Party, releasing the Secured Party's lien on four steel open top hopper railcars bearing the road marks and 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:rc
Enclosures

RECORDATION NO. 24664-C FILED

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

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.

IN WITNESS WHEREOF, the Secured Party has caused this instrument to be duly executed and delivered by its duly authorized officer as of the 30th day of June, 2004.

GENERAL ELECTRIC CAPITAL CORPORATION,
as Secured Party

By: T J Williams
Title: DULY AUTHORIZED SIGNATORY

STATE OF Connecticut
)§
COUNTY OF Fairfield)

On this 30th day of June before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State appeared in person the within named T. J. Williams to me a Duly Authorized Signatory 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 30th day of June, 20__.

Elizabeth R. Hawkins

Notary Public

My Commission Expires: 5-31-2007

EXHIBIT A

DJJX 726
DJJX 734
DJJX 762
DJJX 791