

RECORDATION NO. 24664-P FILED

MAY 01 '08 -2 20 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

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

May 1, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Security Agreement, dated as of May 1, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 24664.

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

Secured Party: General Electric Capital Corporation  
500 West Monroe  
Chicago; IL 60661

[Debtors: Johnstown America Corporation  
Freight Car Services, Inc.  
JAC Operations, Inc.  
JAIX Leasing Company  
JAC Patent Company]

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

All railcars of the debtors whether owned on the date the security interest was first granted, or whether acquired during the period the security agreement was in force.

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

Termination of Security Agreement.

Also enclosed is a check in the amount of \$35.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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**TERMINATION OF SECURITY AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

THIS TERMINATION OF SECURITY AGREEMENT is made this 1<sup>st</sup> day of May, 2008, by General Electric Capital Corporation ("Secured Party") on behalf of Johnstown America Corporation, Freight Car Services, Inc., JAC Operations, Inc., JAX Leasing Company and JAC Patent Company ("Debtors").

WHEREAS, Secured Party and Debtors were parties to Security Agreement dated as of October 17, 2003 between Secured Party and Debtors (the "Security Agreement").

WHEREAS, pursuant to certain provisions of the Security Agreement, Debtors granted a lien and security interest in favor of Secured Party in, among other things, all chattel paper, inventory and equipment, including without limitation, all railcars then owned or thereafter acquired by the Debtors;

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") PURSUANT TO 49 U.S.C. Section 11301, on October 28, 2003 and assigned Recordation Number 24664; and

WHEREAS, the Security Agreement was terminated and cancelled on or about April 11, 2005 (the "Termination Date"), and the Secured Party on behalf of the Debtors wants to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Secured Party on behalf of the Debtors, intending to be legally bound, agrees as follows:

1. Secured Party hereby acknowledges that the Security Agreement was terminated and cancelled on the Termination Date.
2. The Secured Party agrees to record this Termination of Security Agreement with the STB so as to release any lien created by or arising out of the Security Agreement.

IN WITNESS HEREOF, Secured Party has caused this Termination of Security Agreement to be executed as of the day and year first above written.

GENERAL ELECTRIC CAPITAL CORPORATION  
 By: Thomas Sullivan  
 Thomas Sullivan, Duly Authorized Signatory

State of Illinois        )  
                                  ) ss.  
County of Cook        )

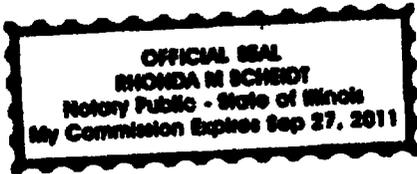
On this 1<sup>st</sup> day of May, 2008, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State personally appeared Thomas Sullivan, a Duly Authorized Signatory of General Electric Capital Corporation, a Delaware corporation and duly authorized by the board of directors or the by-laws of said corporation in his capacity as such signatory to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged the he has so signed, executed and delivered the foregoing instruments 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 1<sup>st</sup> day of May, 2008.

*Rhonda M. Scheidt*

\_\_\_\_\_  
Notary Public

My Commission Expires: 9-27-11



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/1/08



\_\_\_\_\_  
Robert W. Alvord