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September 28, 2001

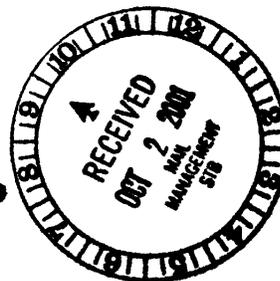
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001
Attn: Ms. Taledia Stokes

~~RECORDED~~ 22915-C

OCT 4 '01 12:09 PM

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SURFACE TRANSPORTATION BOARD



Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of (Collateral) Assignment of Leases and Rents, dated September 26, 2001, a secondary document, as defined in the Board's Rules for the Recordation of Documents, originally filed under Recordation Number 22915.

The names and addresses of the parties to the enclosed document are:

Assignee: Associated Bank Minnesota
7760 France Avenue South
Bloomington, MN 55435-5833

Assignor: Midwest Railcar Corporation
3 Professional Park Drive Suite B
Maryville, Illinois 62062

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

Ten (10) railcars bearing the reporting marks and numbers as referenced in Schedule A of the said document.

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

Memorandum of Assignment between Associated Bank Minnesota, Assignee, and Midwest Railcar Corporation., Assignor, covering ten (10) railcars bearing the reporting marks and numbers as referenced in Schedule A of the said document.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Surface Transportation Board
September 28, 2001
Page 2

MILES & STOCKBRIDGE P.C.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Very truly yours,



Doti Hampton
Legal Assistant

Enclosures

cc: Brian R. Munderloh
Richard M. Murphy
Richard M. Folio

MEMORANDUM OF (COLLATERAL) ASSIGNMENT
OF LEASES AND RENTS
BETWEEN

ASSOCIATED BANK MINNESOTA
("SECURED PARTY")

AND

MIDWEST RAILCAR CORPORATION
("DEBTOR")

September 26, 2001

~~RECORDED IN~~ 22915-C ~~FILED~~

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SUBURBAN TRANSPORTATION BOARD

This Memorandum of Assignment of Lease and Rents is hereby entered into as of this 26th day September of 2001 by and between Associated Bank Minnesota, a Minnesota corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Borrower").

WITNESSETH:

The Borrower hereby sells, assigns, transfers and sets over unto Associated Bank Minnesota (hereinafter, the "Lender"), all of the Borrower's right, title and interest in and to the lease of ten (10) 100-ton Boxcars equipped with movable load dividers as evidenced by that certain Full Service Lease Agreement dated effective December 31, 1999 by and between Borrower (as Lessor) and General Mills Operations, Inc. (as Lessee), and any Equipment Riders and schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Borrower to the Lender as provided for in the Commercial Security Agreement dated September 26, 2001 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Borrower to the Lender of any and all indebtedness of the Borrower to the Lender arising under the Agreement and the Promissory Notes, while no default exists under any of the other provisions thereof. If such payment in full is made by the Borrower while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Borrower, the Borrower shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease and Rents may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease and Rents.

22915-C

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

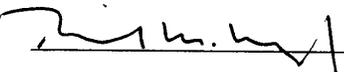
ASSOCIATED BANK MINNESOTA
as Lender

By: 

Name: Brian Munderloh

Title: Vice President

MIDWEST RAILCAR CORPORATION
as Borrower

By: 

Name: Richard M. Murphy

Title: President & CEO

SCHEDULE "A"
To Memorandum of Assignment of Lease and Rents
SCHEDULE OF RAILCARS
One Page
Written Number (Number in Numeric) Units

Ten (10) 60', 100-ton Boxcars with movable load dividers and single plug doors with reporting marks MWCX500025 through 500034, inclusive.