

RECORDATION NO. 24345-D FILED

MAR 18 '03

3:15 PM

SURFACE TRANSPORTATION BOARD

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)

OF COUNSEL
URBAN A. LESTER

March 18, 2003

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 an Assignment of Lessor's Interest in Lease, dated as of March 13, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 to Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 24345.

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

Assignor: Allfirst Bank
25 South Charles Street
Baltimore, Maryland 21201

Assignee: Midwest Railcar Corporation
3 Professional Park Drive
Maryville, Illinois 62062

Mr. Vernon A. Williams
March 18, 2003
Page 2

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

48 boxcars: MMA 023500 – MMA 023547cars
(formerly within the series VCY 142547 - VCY 14304, as more particularly
set forth in the equipment schedule attached to the document)

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

Assignment of Lessor's Interest in Lease.

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. 24345-D FILED

MAR 18 '03

3-15 PM

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

SURFACE TRANSPORTATION BOARD

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Agreement") is made as of this 13th day of March, 2003 between **ALLFIRST BANK**, a Maryland banking corporation (the "Assignor"), and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation (the "Assignee").

RECITALS

A. Seller is the owner of 48 boxcars, more specifically described in Schedule A attached hereto and made a part hereof (the "Railcars").

B. The Assignor has entered into that certain Schedule No. 1 dated as of February 1, 2003 and effective as of February 21, 2003, to that certain Master Equipment Lease Agreement dated as of February 17, 2003 (the "Lease"), each by and between the Assignor and Montreal, Maine and Atlantic Railway, Ltd. (the "Lessee").

C. The Assignor has, pursuant to the Purchase and Sale Agreement of even date herewith (the "Agreement of Sale"), sold to the Assignee all of the Assignor's right, title and interest in and to the Railcars.

D. In connection with such sale of the Railcars, Assignor desires to assign to the Assignee all of the Assignor's right, title and interest in and to and obligations under the Lease, which Assignee expressly desires to assume.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, the Assignor and the Assignee agree as follows:

1. **Assignment and Assumption.** The Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in and to and obligations under the Lease, including, without limitation, all rent payable with respect to the Railcars from April 1, 2003. Assignee hereby accepts the assignment of such right, title and interest of, and assumes the obligations of, Assignor under the Lease.

2. **Representations and Warranties.** The Assignor hereby represents and warrants to the Assignee the following:

- (a) to the Assignor's knowledge, there are no defaults or events of defaults under the Lease;
- (b) the Lease is presently in full force and effect as to Assignor;
- (c) no rent under the Lease due after the date hereof has been paid in advance;

(d) the Assignor has not assigned, encumbered or transferred in any way its interest in the Lease except for liens released on or before the date hereof; and

(e) a complete copy of the Lease is attached hereto as Exhibit A.

3. **Additional Instruments.** The Assignor shall execute and deliver such further instruments and take such actions as shall be reasonably required in order to carry out the transactions contemplated by this Agreement.

4. **Miscellaneous Provisions.**

(a) **Entire Agreement.** This Agreement, the Agreement of Sale, the Acknowledgment and Agreement (as defined in the Agreement of Sale), and the Bill of Sale (as defined in the Agreement of Sale) comprise the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in this Agreement. No changes may be made in this Agreement unless specifically reduced to writing and accepted by both parties. All prior negotiations and understandings of the parties are deemed merged into this Agreement.

(b) **Amendment and Waiver.** This Agreement may be amended, or any portion of this Agreement may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

(c) **Inurement to Benefit of Assigns.** All of the terms and provisions of this Agreement shall be binding upon, apply and inure to the benefit of the parties, their respective successors and assigns.

(d) **Severability.** Each of the terms and provision of this Agreement, except for the payment of the purchase price to Seller, is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(e) **Exhibits and Schedules.** All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement by reference.

(f) **Paragraph Headings.** All paragraph and subparagraph headings are for convenience only and do not in any way limit to construe the contents of the paragraphs.

(g) **Rights and Remedies.** All rights and remedies granted any of the parties under this Agreement shall be cumulative.

(h) **Survival of Representatives and Warranties.** All representations, warranties and indemnifications shall survive the closing of the transactions contemplated by this Agreement.

(i) **Governing Law.** The law of the State of Maryland shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement.

(j) **Construction.** As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Agreement and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

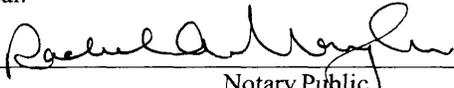
[SIGNATURES APPEAR ON FOLLOWING PAGE]

STATE OF Illinois, COUNTY/CITY OF Madison, TO WIT:

I HEREBY CERTIFY, that on this 7th day of March, 2003, before me, personally appeared Richard M. Murphy III, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
RACHEL A. MAYHEW
(SBAL) Notary Public, State of Illinois
My Commission Expires 5/15/2004
My Commission Expires: 5/15/04



Notary Public

SCHEDULE A
to Assignment of Lessor's Interest in Lease

DESCRIPTION OF RAILCARS

Forty-eight (48) Plate F, double plug door, 263 GRL, 100-ton boxcars, built in 1973 and rebuilt in 1993, bearing the following reporting marks and numbers:

Old Marks and Numbers

New Marks and Numbers

VCY 142547	MMA 023500
VCY 142548	MMA 023501
VCY 142549	MMA 023502
VCY 142551	MMA 023503
VCY 142552	MMA 023504
VCY 142554	MMA 023505
VCY 142555	MMA 023506
VCY 142556	MMA 023507
VCY 142557	MMA 023508
VCY 142558	MMA 023509
VCY 142559	MMA 023510
VCY 142561	MMA 023511
VCY 142562	MMA 023512
VCY 142563	MMA 023513
VCY 142564	MMA 023514
VCY 142565	MMA 023515
VCY 142566	MMA 023516
VCY 142567	MMA 023517
VCY 142568	MMA 023518
VCY 142569	MMA 023519
VCY 142570	MMA 023520
VCY 142571	MMA 023521
VCY 142572	MMA 023522
VCY 142573	MMA 023523
VCY 142574	MMA 023524
VCY 142575	MMA 023525
VCY 142576	MMA 023526
VCY 142577	MMA 023527
VCY 142578	MMA 023528
VCY 142579	MMA 023529
VCY 142580	MMA 023530
VCY 142581	MMA 023531
VCY 142584	MMA 023532
VCY 142585	MMA 023533
VCY 143027	MMA 023534

Old Marks and Numbers

VCY 143031
VCY 143032
VCY 143033
VCY 143034
VCY 143036
VCY 143039
VCY 143040
VCY 143041
VCY 143042
VCY 143043
VCY 143044
VCY 143045
VCY 143046

New Marks and Numbers

MMA 023535
MMA 023536
MMA 023537
MMA 023538
MMA 023539
MMA 023540
MMA 023541
MMA 023542
MMA 023543
MMA 023544
MMA 023545
MMA 023546
MMA 023547

EXHIBIT A
to Assignment of Lessor's Interest in Lease

COPY OF LEASE