

RECORDATION NO. 24321-C FILED

MAY 18 '06 12:40 PM

SURFACE TRANSPORTATION BOARD

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

May 18, 2006

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 Full Release of Memorandum of Commercial Security Agreement and Memorandum of (Collateral) Assignment of Leases and Rents, dated as of May 12, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Security Agreement and Memorandum of (Collateral) Assignment of Leases and Rents previously filed with the Board under Recordation Numbers 24321-A and 24321-B, respectively.

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

Secured Party: Associated Bank, N.A. (successor in
Interest to Associated Bank Minnesota)
7760 France Avenue South
Bloomington MN 55435-5833

[Debtor: Midwest Railcar Corporation
9876 213th Avenue NW
Elk River MN 55330]

Mr. Vernon A. Williams
May 18, 2006
Page 2

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

2 covered hopper cars: MWCX 300030 and MSCX 300031.

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

Full Release.

Also enclosed is a check in the amount of \$34.00 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 cursive script that reads "Edward M. Luria".

Edward M. Luria

RWA/sem
Enclosures

MILES & STOCKBRIDGE P.C.

Yvonne M. Cavanaugh
Direct Dial: 410.385.3621
ycavanaugh@m.lesstockbridge.com

May 17, 2006

VIA FEDERAL EXPRESS

Robert W. Alvord, Esquire
Alvord & Alvord
1050 17th Street NW, Suite 301
Washington DC 20036

Re: ***Secured Party: Associated Bank, N.A.,
successor-in-interest to Associated Bank Minnesota
Debtor: Midwest Railcar Corporation***

***(i) Full Release of Memorandum of Commercial Security Agreement
and Memorandum of (Collateral) Assignment of Lease***

Originating STB Recordation Nos. 24321-A and 24321-B

***Collateral: Two (2) covered hopper cars with
round/trough hatches and gravity gates
Car Nos. MWCX 300030 and MWCX 300031***

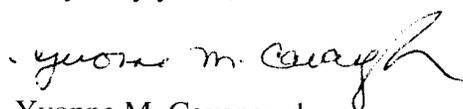
Dear Bob:

Enclosed please find three originals of the above-referenced document to be filed at the Surface Transportation Board. Please file and forward date-stamped copies to my attention at the above-listed address at your earliest opportunity.

The invoice for this matter should be addressed to Associated Bank, N.A. Please include your invoice when you send me the recorded documents, and I will forward it to Associated Bank, N.A.

Thank you for your attention to this matter. Please feel free to call me with any questions.

Very truly yours,



Yvonne M. Cavanaugh
Paralegal

Enclosures

BALT01:1084637v1|G:626-000230|5/17/2006

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MAY 18 2006 12:40 PM

**FULL RELEASE OF
MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT
AND
MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASES AND RENTS**

SURFACE TRANSPORTATION BOARD

THIS FULL RELEASE OF MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT AND MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASES AND RENTS (this "Release") is given as of this 12th day of May, 2006, by Associated Bank, N.A. (successor-in-interest to Associated Bank Minnesota) (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation ("Midwest"), entered into that certain Memorandum of Commercial Security Agreement and that certain Memorandum of (Collateral) Assignment of Leases and Rents, each dated as of December 13, 2002, recorded with the Surface Transportation Board under recordation numbers 24321-A and 24321-B, respectively (collectively, the "Memoranda"), pursuant to which Midwest granted the Secured Party a security interest in two (2) covered hopper railcars, more specifically described on Schedule 1 attached hereto (collectively, the "Equipment") and assigned to the Secured Party, as collateral, its rights, title and interest in and to that certain Rider #3, dated July 31, 2002, to the Full Service Lease Agreement, dated effective March 15, 2002, by and between Midwest, as lessor, and Badger Mining Corporation, as lessee (collectively, the "Lease").

WHEREAS, the Secured Party desires to release the lien against the Equipment and the Lease created by or arising out of the Memoranda.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party submits the following:

1. The Secured Party releases the lien against the Equipment and the Lease created by or arising out of the Memoranda.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment and the Lease constituted by the Memoranda.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed under seal as of the date first above written.

WITNESS:

ASSOCIATED BANK, N.A.
(successor-in-interest to
Associated Bank Minnesota)

Angela Oneill

By: Daniel M. McCarvel (SEAL)
Name: Daniel M. McCarvel
Title: Vice President

STATE OF Minnesota, CITY/COUNTY OF Dakota, TO WIT:

On this 12 day of may, 2006 before me personally appeared Dan McCarvel, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Associated Bank, N.A. (successor-in-interest to Associated Bank Minnesota), that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that s/he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.



Brandi Lea James
Notary Public

(SEAL)

My Commission Expires: 1/31/11

SCHEDULE 1

Description of Railcars

Two (2) 2970-3300 c.f. covered hopper cars with round/trough hatches and gravity gates.

Car Numbers:

MWCX 300030

MWCX 300031