

RECORDATION NO. 27965-C FILED

SEP 30 '09 - 10 30 AM

SURFACE TRANSPORTATION BOARD

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

September 30, 2009

Anne K. Quinlan, Esq.
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 Memorandum of Master Security and Loan Agreement, dated as of September 30, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Master Equipment Lease being filed with the Board under Recordation Number 27965-B.

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

Obligor:	MHCB (USA) Leasing & Finance Corporation c/o Mizuho Corporate Bank, Ltd. 1251 Avenue of the Americas New York, NY 10020
Secured Party:	Mizuho Corporate Bank, Ltd. 1251 Avenue of the Americas New York, NY 10020

Anne K. Quinlan, Esq
September 30, 2009
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A description of the railroad equipment covered by the enclosed document
is

100 covered hopper railcars SDWX 10234 - SDWX 10333.

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

Memorandum of Master Security and Loan Agreement.

Also enclosed is a check in the amount of \$41.00 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/bhs
Enclosures

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Execution Version

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT

BETWEEN

**MHCB (USA) LEASING & FINANCE CORPORATION,
AS OBLIGOR**

AND

**MIZUHO CORPORATE BANK, LTD.,
AS SECURED PARTY**

September 30 2009

THIS MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT, dated as of September 30, 2009, is made by and between MHC (USA) LEASING & FINANCE CORPORATION, a New York corporation, as borrower ("Obligor"), and MIZUHO CORPORATE BANK, LTD., a Japanese corporation (*Kabushiki Kaisha*), as lender ("Lender") with respect to that certain Master Security and Loan Agreement (the "Security and Loan Agreement") dated as of September 30, 2009 between the Obligor and the Lender. All capitalized terms used but not defined herein shall have the meanings given such terms in the Security and Loan Agreement.

WITNESSETH:

Pursuant to the provisions of the Security and Loan Agreement, Lender and Obligor hereby affirm and acknowledge that:

1. Lender has agreed to make a loan to Obligor and Obligor has agreed to borrow such loan from Lender and grant the Lender a first priority security interest in the following:
 - (a) all of the Obligor's right, title and interest in and to the Master Equipment Lease, dated as of September 30, 2009, between the Obligor as lessor and Midwest Railcar Corporation, as lessee, any and all Lease Schedules, any Bill of Sale, any Guaranty and any and all Purchase Documents (collectively, the "Assigned Contracts"), and all payments of Rent, including, without limitation, all payments of Basic Rent and Supplemental Rent, of amounts payable under the Master Equipment Lease and each lease schedule as a result of any early termination thereof described in Sections 3(4) or (ii) of the Master Equipment Lease ("Termination Value," which shall include any EBO Purchase Price) or of Stipulated Loss Value (including any insurance or condemnation proceeds in respect of any of the foregoing) due or to become due thereunder, which are attributable to the Assigned Contracts or to the Equipment, except all the Obligor's rights to indemnification with respect to nonpayment of state and local taxes, claims of third parties and losses in consequence of the loss of federal, state and local tax deductions or tax credits under the Master Equipment Lease (including any other Excluded Amounts) (collectively, "Excluded Amounts"); and
 - (b) all of the Obligor's right, title and interest in certain railroad equipment bearing reporting marks and road numbers as listed on Schedule I attached hereto, together with all repairs and replacements thereto made in accordance with the Master Equipment Lease and all proceeds, except Excluded Amounts, therefrom (whether resulting from sale, lease, Event of Loss, or any other reason).
2. Lender and Obligor further acknowledge and affirm that this Memorandum of Master Security and Loan Agreement is not a summary of the Security and Loan Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lender and Obligor hereby agree that in the event of a conflict between this Memorandum of Master Security and Loan Agreement and the provisions of the Security and Loan Agreement, the provisions of the Security and

Loan Agreement shall control

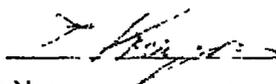
- 3 This Memorandum of Master Security and Loan Agreement is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301
- 4 The Security and Loan Agreement shall be effective as of September 20, 2009

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written

SECURED PARTY:

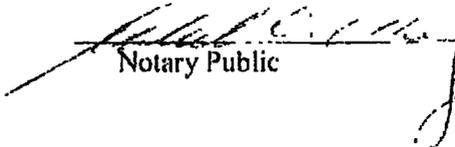
MIZUHO CORPORATE BANK, LTD

By 
Print Name Toshiro Koriyasu
Title Deputy General Manager

The foregoing instrument was acknowledged before me this 11th day of September, 2009, by Toshiro Koriyasu, the Deputy General Manager of MIZUHO CORPORATE BANK, LTD, a Japanese corporation, on behalf of the corporation

Witness my hand and official seal.

My Commission expires.


Notary Public

RICHARD C WONG
Notary Public, State of New York
No. 02W08170327
Qualified in New York County
Commission Expires July 9, 2011

Schedule I

One Hundred (100) 3260 c.f., 115-ton, Cement Twin Covered Hopper Cars, built originally by Trinity Industries in 1998, and bearing marks and numbers SDWX 10234 through SDWX 10333, inclusive

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:

9/30/09



Robert W. Alvord