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RECORDATION NO. 23393-E FILED

APR 04 '01 11-28 AM

SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

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

April 4, 2001

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 three (3) copies of an **Amendment to Memorandum of Loan and Security Agreement**, dated April 2, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 23393.

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

Lender: Deutsche Financial Services Corporation
1181 C Lake Cook Road
Deerfield, Illinois 60015

Borrower: Midwest Railcar Corporation
9876 213th Avenue, N.W.
Elk River, Minnesota 55330

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

Sixteen (16) boxcars within the series DME 005601 - DME 005648.

23393-E-1108

760

Mr. Vernon Williams
April 4, 2001
Page Two

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

Memorandum of Loan and Security Agreement, dated April 2, 2001, between Deutsche Financial Services Corporation, Lender, and Midwest Railcar Corporation, Borrower.

Also enclosed is a check in the amount of \$28.00 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

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SURFACE TRANSPORTATION BOARD

**AMENDMENT TO
MEMORANDUM OF LOAN AND SECURITY AGREEMENT**

BETWEEN

**DEUTSCHE FINANCIAL SERVICES CORPORATION
("LENDER")**

AND

**MIDWEST RAILCAR CORPORATION
("BORROWER")**

April 2d, 2001

Amendment to Memorandum of Loan and Security Agreement originally made and entered into as of February 28, 2001, by and between Deutsche Financial Services Corporation, a Nevada corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Borrower"), and recorded with the Surface Transportation Board under Recordation Number 23393 on March 1, 2001 (the "Memorandum").

WITNESSETH:

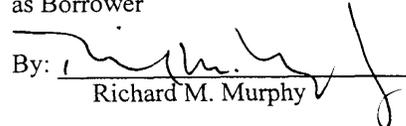
To secure all obligations of the Borrower under a certain Loan and Security Agreement dated February 28, 2001 (the "Loan Agreement"), including, but not limited to any promissory note previously made thereunder by Borrower as maker and Lender as holder, and that certain Promissory Note of even date herewith, the Schedule of Boxcars, is hereby amended to add the Boxcars set forth and described on the Amended Schedule of Boxcars, attached hereto. These Boxcars set forth on the attached Amended Schedule of Boxcars shall be subject to the security interest granted by and other assignment of rights, title and interest by Borrower to Lender, as if originally set forth on the on the Schedule of Boxcars attached to, and therefore as if made part of the Memorandum.

Capitalized terms not defined herein shall have the meaning(s) given to them in the Memorandum.

This Amendment to Memorandum of Loan and Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Amendment to Memorandum of Loan and Security Agreement.

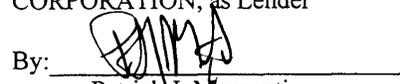
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

MIDWEST RAILCAR CORPORATION
as Borrower

By: 
Richard M. Murphy

Title: President & CEO

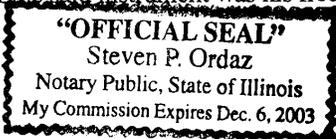
DEUTSCHE FINANCIAL SERVICES
CORPORATION, as Lender

By: 
Patrick J. Mazzanti

Title: Assistant Vice President

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

On this 3rd day of April, 2001, before me personally appeared Patrick J. Muzzaghi, to me personally known, who being by me duly sworn, says that he is the HVP of Deutsche Financial Services Corporation, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

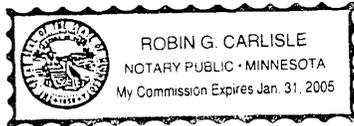


Steven P. Ordaz
NOTARY PUBLIC

My commission expires: 12/6/03

STATE OF Minnesota)
COUNTY OF Shubuta) ss.

On this 2nd day of April, 2001, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation that the foregoing instrument was signed on behalf of Midwest Railcar Corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Robin G. Carlisle
NOTARY PUBLIC

My commission expires: 1-31-05

**(AMENDED) SCHEDULE TO AMENDMENT TO MEMORANDUM OF LOAN AND SECURITY
AGREEMENT*
DEUTSCHE FINANCIAL SERVICES CORPORATION- LENDER
MIDWEST RAILCAR CORPORATION - BORROWER**

	NEW CAR NUMBER	ORIGINAL CAR NUMBER	LESSEE	ORIGINAL BUILT DATE	REBUILT DATE
1	DME 005600	WP 066337	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
2	DME 005601	UP 463127	Dakota, Minnesota & Eastern Railroad Corporation	07/69	1992
3	DME 005602	SP 691781	Dakota, Minnesota & Eastern Railroad Corporation	03/78	n/a
4	DME 005603	WP 066301	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
5	DME 005604	MP 795005	Dakota, Minnesota & Eastern Railroad Corporation	06/69	10/91
6	DME 005605	MP 795012	Dakota, Minnesota & Eastern Railroad Corporation	06/69	11/91
7	DME 005606	MP 795017	Dakota, Minnesota & Eastern Railroad Corporation	05/69	12/91
8	DME 005607	UP 463123	Dakota, Minnesota & Eastern Railroad Corporation	07/69	1992
9	DME 005608	UP 463064	Dakota, Minnesota & Eastern Railroad Corporation	04/69	1992
10	DME 005609	UP 463058	Dakota, Minnesota & Eastern Railroad Corporation	09/69	04/92
11	DME 005610	UP 463105	Dakota, Minnesota & Eastern Railroad Corporation	06/69	1992
12	DME 005611	UP 463111	Dakota, Minnesota & Eastern Railroad Corporation	06/69	1992
13	DME 005612	MP 793015	Dakota, Minnesota & Eastern Railroad Corporation	06/77	n/a
14	DME 005613	UP 463051	Dakota, Minnesota & Eastern Railroad Corporation	04/69	1992
15	DME 005614	UP 463030	Dakota, Minnesota & Eastern Railroad Corporation	03/69	1992
16	DME 005615	UP 463231	Dakota, Minnesota & Eastern Railroad Corporation	08/70	1992
17	DME 005616	UP 463024	Dakota, Minnesota & Eastern Railroad Corporation	03/69	1992
18	DME 005617	UP 463025	Dakota, Minnesota & Eastern Railroad Corporation	09/67	03/92
19	DME 005618	WP 066322	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
20	DME 005619	UP 463211	Dakota, Minnesota & Eastern Railroad Corporation	08/70	1992
21	DME 005620	UP 463082	Dakota, Minnesota & Eastern Railroad Corporation	07/69	05/92
22	DME 005621	UP 463243	Dakota, Minnesota & Eastern Railroad Corporation	04/70	08/92
23	DME 005622	UP 463260	Dakota, Minnesota & Eastern Railroad Corporation	05/70	09/92
24	DME 005623	WP 066315	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
25	DME 005624	WP 066318	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
26	DME 005625	UP 463225	Dakota, Minnesota & Eastern Railroad Corporation	04/70	08/92
27	DME 005626	WP 066331	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
28	DME 005627	UP 463098	Dakota, Minnesota & Eastern Railroad Corporation	08/69	06/92
29	DME 005628	UP 463293	Dakota, Minnesota & Eastern Railroad Corporation	06/70	1992
30	DME 005629	UP 463307	Dakota, Minnesota & Eastern Railroad Corporation	06/70	1992
31	DME 005630	UP 463203	Dakota, Minnesota & Eastern Railroad Corporation	08/70	1992
32	DME 005631	MP 793008	Dakota, Minnesota & Eastern Railroad Corporation	06/77	n/a
33	DME 005632	SP 691770	Dakota, Minnesota & Eastern Railroad Corporation	03/78	n/a
34	DME 005633	UP 463035	Dakota, Minnesota & Eastern Railroad Corporation	03/69	1992

(AMENDED) SCHEDULE TO AMENDMENT TO MEMORANDUM OF LOAN AND SECURITY
 AGREEMENT*
 DEUTSCHE FINANCIAL SERVICES CORPORATION- LENDER
 MIDWEST RAILCAR CORPORATION - BORROWER

			Corporation		
35	DME 005634	UP 463318	Dakota, Minnesota & Eastern Railroad Corporation	06/70	1992
36	DME 005635	UP 465278	Dakota, Minnesota & Eastern Railroad Corporation	07/74	n/a
37	DME 005636	UP 463404	Dakota, Minnesota & Eastern Railroad Corporation	05/67	1994
38	DME 005637	SP 691772	Dakota, Minnesota & Eastern Railroad Corporation	03/76	n/a
39	DME 005638	MP 793009	Dakota, Minnesota & Eastern Railroad Corporation	06/77	n/a
40	DME 005639	MP 795006	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
41	DME 005640	UP 465256	Dakota, Minnesota & Eastern Railroad Corporation	07/74	n/a
42	DME 005641	UP 463227	Dakota, Minnesota & Eastern Railroad Corporation	08/70	1992
43	DME 005642	SP 691703	Dakota, Minnesota & Eastern Railroad Corporation	08/75	n/a
44	DME 005643	UP 463326	Dakota, Minnesota & Eastern Railroad Corporation	05/70	1993
45	DME 005644	WP 066300	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
46	DME 005645	WP 066340	Dakota, Minnesota & Eastern Railroad Corporation	10/69	1991
47	DME 005646	UP 463332	Dakota, Minnesota & Eastern Railroad Corporation	05/70	1993
48	DME 005647	SP 691784	Dakota, Minnesota & Eastern Railroad Corporation	03/76	n/a
49	DME 005648	UP 465283	Dakota, Minnesota & Eastern Railroad Corporation	07/74	n/a
50	DME 005649	UP 466135	Dakota, Minnesota & Eastern Railroad Corporation	05/73	1996

* Cars appearing in **bold** type are the Boxcars added by way of the Amendment to Memorandum of Loan and Security Agreement, to which this (Amended) Schedule is attached.