

~~23763~~ 23763-C

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DEC 13 '01 3-37 PM  
TS  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

December 13, 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 two (2) copies of a Memorandum of (Collateral) Assignment of Lease and Rents, dated as of December 11, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease which are being filed with the Board under Recordation Number 23763 -A and 23763 -B.

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

Assignor: Midwest Railcar Corporation  
9876 213<sup>th</sup> Avenue, N.W.  
Elk River, Minnesota 55330

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

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

Eleven (11) boxcars: GNWR 97000 - GNWR 97010 inclusive.

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

Mr. Vernon A. Williams  
December 13, 2001  
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Memorandum of (Collateral) Assignment of Lease and Rents.

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

MEMORANDUM OF (COLLATERAL) ASSIGNMENT  
OF LEASE AND RENTS  
BETWEEN

DEUTSCHE FINANCIAL SERVICES CORPORATION  
("LENDER")

AND

MIDWEST RAILCAR CORPORATION  
("BORROWER")

DECEMBER 11, 2001

RECORDING NO. 23763-C AND

DEC 13 '01 3-37 PM

SUBURBAN TRANSPORTATION BOARD

This Memorandum of Assignment of Lease and Rents is hereby entered into as of this 11<sup>TH</sup> day of December, 2001 by and between Deutsche Financial Services Corporation, a Nevada corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Borrower").

WITNESSETH:

For good and valuable consideration, the Borrower hereby sells, assigns, transfers and sets over unto Deutsche Financial Services Corporation (hereinafter, the "Lender"), all of the Borrower's right, title and interest in and to the lease of ten (10) sixty-foot (60') one hundred (100) ton and one (1) fifty-foot (50') seventy (70) ton boxcars as evidenced by that certain that certain Per Diem Rent Agreement dated as of September 5, 2001, Schedule Nos. 1 and 2 thereto dated September 5, 2001 and October 12, 2001, respectively, between Borrower as lessor and Georgia & Florida Railnet, Inc. as lessee, and all exhibits and attachments to all of the foregoing (together, the "Lease") and all Revenues, Hourly Revenues and Mileage Revenues with respect thereto, as these capitalized terms are defined in the Lease, and all reimbursements provided for in the Lease, with respect to the above-described boxcars, as said boxcars are more fully described on the attached Schedule "A" hereto (the "Boxcars"), and all proceeds of insurance for the Boxcars which are lost, destroyed or damaged beyond repair and all other revenues, rents (if any) and other sums due and to become due or to which Assignor is entitled under and pursuant to or by reason of the Lease, as well as any and all subleases, if any, of the Boxcars. This Assignment covers and includes all amendments and supplements to and renewals of the Lease.

This Assignment is given and intended as continuing collateral security for the payment of any and all indebtedness of the Assignor to the Lender as follows: all obligations of the Assignor to the Lender now existing or hereafter arising, either as set forth and described in that certain Loan and Security Agreement of even date herewith (the "Loan and Security Agreement"), including but not limited to that obligation evidenced by Assignor's Promissory Note of even date herewith, (the "Note"), or promissory note(s) described in and secured as provided in any other loan and security agreement now existing or hereafter entered into by and between Assignor and Lender (individually, a "Separate Note", but together, the "Separate Notes"), and including any and all interest on said obligations, and any expenses therefor and any and all extensions and/or renewals of such obligations, all of which shall hereafter be called the "Obligations". No renewal of, or extension of time of payment of the Obligations or evidence of indebtedness or any part thereof, and no agreement not to sue 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. Notwithstanding the foregoing, however, and notwithstanding that any Separate Note described above may not then be paid in full, but only as long as none of the Separate Notes are not then in default, upon payment in full by the Assignor to the Lender of the Note, this Assignment shall be discharged and of no further effect, and Lender shall have no remaining rights thereunder.

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SURFACE TRANSPORTATION BOARD

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.

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.

DEUTSCHE FINANCIAL SERVICES CORPORATION  
as Lender

By:   
Name: PATRICK J. MAZANTI  
Title: AVP

MIDWEST RAILCAR CORPORATION  
as Borrower

By: \_\_\_\_\_  
Name: Richard M. Murphy  
Title: President & CEO

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.

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

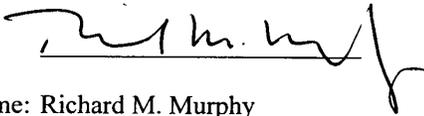
DEUTSCHE FINANCIAL SERVICES CORPORATION  
as Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

MIDWEST RAILCAR CORPORATION  
as Borrower

By:  \_\_\_\_\_

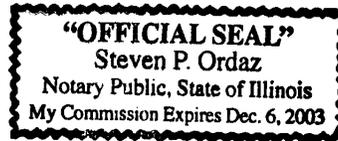
Name: Richard M. Murphy

Title: President & CEO

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.

On this 1<sup>th</sup> day of DECEMBER, 2001, before me personally appeared PATRICK J. MAZZANTI to me personally known, who being by me duly sworn, says that he is the AVP 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.

NOTARY PUBLIC: Steven P. Ordaz



My commission expires: 12/6/03

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 2001, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of Midwest Railcar Corporation, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: \_\_\_\_\_

My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_\_\_, 2001, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ 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.

NOTARY PUBLIC: \_\_\_\_\_

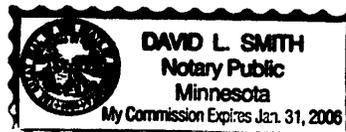
My commission expires: \_\_\_\_\_

STATE OF Minnesota )  
 ) ss.  
COUNTY OF Sherburne )

On this 11<sup>th</sup> day of December, 2001, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President & CEO of Midwest Railcar Corporation, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: David L. Smith

My commission expires: 1-31-06



SCHEDULE "A"  
To Memorandum of Assignment of Lease and Rents  
SCHEDULE OF BOXCARS  
One Page

Ten (10) sixty-foot (60') one hundred (100) ton  
used boxcars equipped with load dividers, numbered  
as follows:

GNWR 97000 GNWR 97005  
GNWR 97001 GNWR 97006  
GNWR 97002 GNWR 97007  
GNWR 97003 GNWR 97008  
GNWR 97004 GNWR 97009

One (1) fifty-foot (50') seventy (70) ton used boxcar,  
numbered:

GNWR 97010