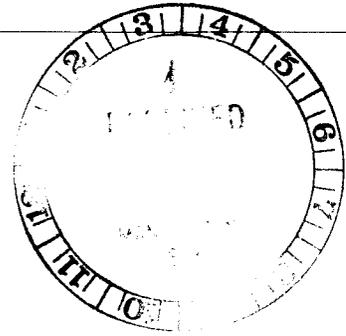


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TS

SURFACE TRANSPORTATION BOARD



OCTOBER 31st, 2000

OFFICE OF THE SECRETARY
SURFACE TRANSPORTATION BOARD
1925 K STREET NW
WASHINGTON, D.C. 20423

DEAR SECRETARY,

I HAVE ENCLOSED AN ORIGINAL AND ONE COUNTERPART OF THE DOCUMENTS DESCRIBED BELOW, TO BE RECORDED PURSUANT TO SECTION 11303 OF TITLE 49 OF THE U.S.CODE.

THIS DOCUMENT IS A "FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST", A PRIMARY DOCUMENT, DATED OCTOBER 23RD, 2000.

THE NAMES AND ADDRESSES OF THE PARTIES TO THE DOCUMENTS ARE AS FOLLOWS:

MIDWEST RAILCAR CORPORATION (DEBTOR), 9876 213TH AVENUE, ELK RIVER, MINNESOTA 55330 AND THE BANK OF EDWARDSVILLE (THE SECURED PARTY), 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025.

A DESCRIPTION OF THE EQUIPMENT COVERED BY THE DOCUMENT FOLLOWS

FORTY- EIGHT (48) 70-TON WOODCHIP HOPPER CARS BUILT IN THE LATE 70'S BEARING THE FOLLOWING NUMBERS LISTED ON EXHIBIT A.

A FEE OF \$26 IS ENCLOSED. PLEASE RETURN THE ORIGINAL AND ANY EXTRA COPIES NOT NEEDED BY THE BOARD FOR RECORDATION TO THE BANK OF EDWARDSVILLE, ATTN: DAVID GANSNER, VICE PRESIDENT, 101 SOUTH MORRISON ST., COLLINSVILLE, IL. 62234

A SHORT SUMMARY OF THE DOCUMENT TO APPEAR IN THE INDEX FOLLOWS

A "FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST" BETWEEN MIDWEST RAILCAR CORPORATION, 9876 213TH AVENUE , ELK RIVER, MN. 55330, THE DEBTOR, AND THE BANK OF EDWARDSVILLE, 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025, THE SECURED PARTY, COVERING FORTY-EIGHT (48) 70-TON WOODCHIP HOPPER CARS BUILT IN THE LATE 1970'S BEARING THE FOLLOWING NUMBERS LISTED ON EXHIBIT A.

IF YOU SHOULD HAVE ANY QUESTIONS CONCERNING THIS LETTER PLEASE CALL
ME AT 618-344-6100.

SINCERELY,

A handwritten signature in black ink that reads "David Gansner". The signature is written in a cursive style with a large, looped initial "D".

DAVID GANSNER
VICE PRESIDENT

EXHIBIT "A"

Borrower: MIDWEST RAILCAR CORPORATION
9876 213TH AVENUE NORTH WEST
ELK RIVER, MN 55330

Lender: THE BANK OF EDWARDSVILLE
THE COLLINSVILLE CENTER
101 SOUTH MORRISON
COLLINSVILLE IL 62234

This EXHIBIT "A" is attached to and by this reference is made a part of each Promissory Note or Credit Agreement, Security Agreement and Boarding Data, dated October 23, 2000, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

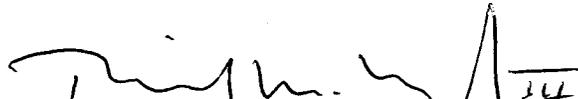
Forty-Eight (48) 70-ton Woodchip Hopper Cars, built in the late 1970's with the following numbers:

ICG	867005	867168	867424	867585
ICG	867006	867172	867431	867593
ICG	867023	867216	867439	867599
ICG	867032	867241	867444	
ICG	867036	867260	867459	
ICG	867046	867300	867484	
ICG	867069	867313	867487	
ICG	867085	867329	867492	
ICG	867087	867336	867519	
ICG	867098	867348	867523	
ICG	867100	867351	867531	
ICG	867138	867358	867533	
ICG	867139	867385	867568	
ICG	867155	867394	867569	
ICG	867157	867420	867580	

THIS EXHIBIT "A" IS EXECUTED ON OCTOBER 23, 2000.

BORROWER: MIDWEST RAILCAR CORPORATION

By:


RICHARD M. MURPHY, III, PRESIDENT

LENDER: THE BANK OF EDWARDSVILLE

By:


DAVID GANSNER, VICE-PRESIDENT

FINANCING STATEMENT
AND
NOTICE OF SECURITY INTEREST

RECORDATION NO. 23223 FILED

NOV 8 '00 3-56 PM

SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION }
9876 213TH AVENUE } DEBTOR
ELK RIVER, MINNESOTA 55330 }

TO

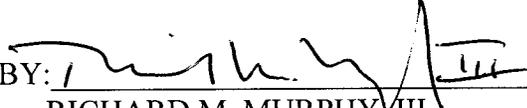
THE BANK OF EDWARDSVILLE,)
AN ILLINOIS BANKING CORPORATION) SECURED PARTY
330 WEST VANDALIA)
EDWARDSVILLE, ILLINOIS 62025)

Be It Know Hereby That, to secure an obligation entered into on October 23, 2000, the above-named Debtor pledged to the Secured Party certain collateral as follows:

- A. Forty-Eight (48) 70-ton Woodchip Hopper Cars, built in the late 1970's with the following numbers listed on Exhibit A attached and made a part of.
- B. An Assignment of that lease wherein Debtor is named as the Lessor and Arkansas, Louisiana & Mississippi Railroad Company, a wholly owned subsidiary of Georgia-Pacific Corporation, P. O. Box 757, Crosset, AR 71635, is named as the Lessee, said Lease bearing the date, September 21, 2000, and all renewals thereof.

and in addition thereto, all accessions, additions, replacements, and substitutions relating to any and all of the foregoing; all records, instruments, documents, and evidences relating thereto; and all proceeds and revenues related to or generated by the foregoing, including proceeds of insurance, general intangibles, and accounts.

DEBTOR:
MIDWEST RAILCAR CORPORATION

BY: 
RICHARD M. MURPHY, III
ITS PRESIDENT

SECURED PARTY:
THE BANK OF EDWARDSVILLE,
AN ILLINOIS BANKING CORPORATION

BY: 
DAVID GANSNER
VICE-PRESIDENT

EXHIBIT "A"

Borrower: MIDWEST RAILCAR CORPORATION
9876 213TH AVENUE NORTH WEST
ELK RIVER, MN 55330

Lender: THE BANK OF EDWARDSVILLE
THE COLLINSVILLE CENTER
101 SOUTH MORRISON
COLLINSVILLE IL 62234

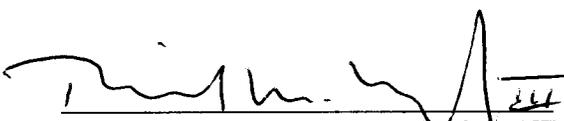
This EXHIBIT "A" is attached to and by this reference is made a part of each Promissory Note or Credit Agreement, Security Agreement and Boarding Data, dated October 23, 2000, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

Forty-Eight (48) 70-ton Woodchip Hopper Cars, built in the late 1970's with the following numbers:

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ICG	867155	867394	867569	
ICG	867157	867420	867580	

THIS EXHIBIT "A" IS EXECUTED ON OCTOBER 23, 2000.

BORROWER: MIDWEST RAILCAR CORPORATION

By: 
RICHARD M. MURPHY, III, PRESIDENT

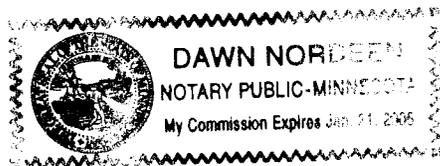
LENDER: THE BANK OF EDWARDSVILLE

By: 
DAVID GANSNER, VICE-PRESIDENT

STATE OF Minnesota
COUNTY OF Sherburne

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that RICHARD M. MURPHY, III, representing himself, to be the duly-
elected and acting President of MIDWEST RAILCAR CORPORATION, and personally known
to me to be the same person whose name appears on the foregoing instrument, appeared before
me this date in person and acknowledged that he signed, sealed, and delivered the said
instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of October, 2000.



Dawn Nordeen
Notary Public

STATE OF Illinois }
COUNTY OF Madison }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that David W. Gansner, representing himself to be the duly-elected
Vice-President of The Bank of Edwardsville and personally known to me to be the same person
whose name appears on the forgoing instrument, appeared before me this date in person and
acknowledged that they signed, sealed, and delivered and said instrument as his free and
voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31st day of October 2000.

Phyllis Kay Davis
Notary Public

