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September 24, 2002

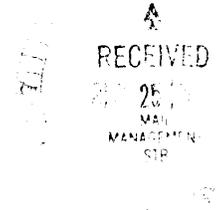
**VIA FEDERAL EXPRESS**

Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001  
Attn: Ms. Ellen Keyes

RECORDATION NO. 24124-A FILE

SEP 25 102 2-4 3 PM

**SURFACE TRANSPORTATION BOARD**



Re: Filing of Memorandum of Assignment of Lease between First Mid-Illinois Bank and Trust, N.A. and Midwest Railcar Corporation (Purchase of 12 Boxcars under Lease to Mississippi Central Railroad Co.)

Dear Ms. Keyes:

Enclosed for recordation as a secondary document to the Memorandum of Lease, dated June 27, 2002, filed on this date under separate cover pursuant to the provisions of 49 U.S.C. Section 11301(a) are (3) three original Memorandum of Assignment of Lease between First Mid-Illinois Bank and Trust, N.A. and Midwest Railcar Corporation, as defined in the Board's Rules for the Recordation of Documents for filing.

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

Secured Party: First Mid-Illinois Bank & Trust  
12616 State Route 143  
Highland, IL 62249

Debtor: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, Illinois 62062

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

Twelve (12) 60ft. 100-ton used boxcars bearing car marks and numbers as listed on Schedule A to said Memorandum of Assignment of Lease.

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

Surface Transportation Board  
May 15, 2002  
Page 2

**MILES & STOCKBRIDGE P.C.**

Memorandum of Assignment of Lease between First Mid-Illinois Bank and Trust, N.A., as Secured Party and Midwest Railcar Corporation, as Debtor covering Twelve (12) 60ft. 100-ton used boxcars bearing car marks and numbers as listed on Schedule A to said Memorandum of Assignmnet of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Also, please call (410) 385-3423 to confirm your receipt of the enclosed items.

Very truly yours,



Doti J. Hampton  
Legal Assistant

Enclosures

MEMORANDUM OF ASSIGNMENT  
OF LEASE BETWEEN  
FIRST MID-ILLINOIS BANK AND TRUST, NA  
("SECURED PARTY")

AND

MIDWEST RAILCAR CORPORATION  
("DEBTOR")

September 12, 2002

RECORDATION NO. 24124-A FILED

SEP 25 '02 2-43 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 12th day September 2002 by and between First Mid-Illinois Bank and Trust, NA ("Secured Party"), and Midwest Railcar Corporation, an Illinois corporation ("Debtor").

W I T N E S S E T H:

The Debtor hereby, assigns, transfers and sets over unto Secured Party all of the Debtor's right, title and interest in and to the lease of (12) 60', 100-ton Boxcars as evidenced by that certain Schedule No. 1 dated June 27, 2002 which incorporates by reference that Per Diem Rent Agreement dated effective June 27, 2002 by and between Debtor (as Lessor) and Mississippi Central Railroad Co. (as Lessee), and any other Equipment Riders and or schedules thereto (together, the "Lease") and all rents and other sums due under Schedule No. 1, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Debtor to the Security as provided for in the Commercial Security Agreement dated September 12, 2002 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, 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, save payment in full by the Borrower to the Lender of any and all indebtedness of the Borrower to the Lender arising under the Agreement and the Promissory Notes, while no default exists under any of the other provisions thereof. If such payment in full is made by the Borrower while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Borrower, the Borrower shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease 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.

FIRST MID-ILLINOIS BANK AND TRUST, NA  
as Secured Party

By: Gordon D. Smith

Name: GORDON D. SMITH

Title: Community President

MIDWEST RAILCAR CORPORATION  
as Debtor

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

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

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

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.

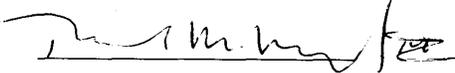
FIRST MID-ILLINOIS BANK AND TRUST, NA  
as Secured Party

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

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

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

MIDWEST RAILCAR CORPORATION  
as Debtor

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

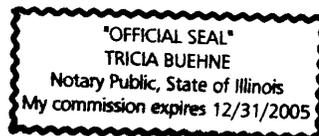
Name: Richard M. Murphy

Title: President & CEO

STATE OF Illinois )  
 ) ss.  
COUNTY OF Madison )

On this 12 day of September 2002, before me personally appeared Gordon D. Smith, to me personally known, who being by me duly sworn, says that he is the Community President of FIRST MID-ILLINOIS BANK AND TRUST, NA, 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: Tricia Buehne



My commission expires: 12/31/05

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

On this \_\_\_\_ day of September 2002, 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 September 2002, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of FIRST MID-ILLINOIS BANK AND TRUST, NA, 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: \_\_\_\_\_

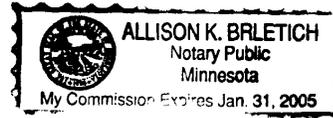
My commission expires: \_\_\_\_\_

STATE OF Minnesota )  
 ) ss.  
COUNTY OF Shelburne )

On this 13<sup>th</sup> day of September 2002, before me personally appeared Richard M. Maishy, 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: Allison K. Breltich

My commission expires: 1-31-05



SCHEDULE "A"  
To Memorandum of Assignment of Lease  
SCHEDULE OF RAILCARS  
One Page  
Written Number (Number in Numeric) Units

Twelve (12) 60ft. 100-ton used boxcars bearing the following car marks and numbers:

OLD MARKS & NUMBERS	NEW MARKS & NUMBERS
1. MP 377030	GNWR 98000
2. MP 377022	GNWR 98001
3. MP 377024	GNWR 98002
4. MP 377031	GNWR 98003
5. MP 377050	GNWR 98004
6. MP 377053	GNWR 98005
7. MP 377065	GNWR 98006
8. MP 377049	GNWR 98007
9. MP 377056	GNWR 98008
10. MP 376465	GNWR 98009
11. MP 376125	GNWR 98010
12. MP 376264	GNWR 98011