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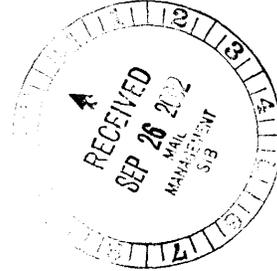
September 25, 2002

VIA FEDERAL EXPRESS

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

RECORDATION NO. 24128-B FILED

SEP 26 '02 12-38 PM



SURFACE TRANSPORTATION BOARD

Re: Filing of Memorandum of (Collateral) Assignment of Lease between The Bank of Edwardsville and Midwest Railcar Corporation (Thirty (30) 4000 c.f. Thrall built flat-bottom Gondolas, AAR Car Type Code J301 under Lease to Omnisource Corporation)

Dear Ms. Sadler:

Enclosed for recordation as a secondary document to the Memorandum of Lease, dated May 30, 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 (Collateral) Assignment of Lease between The Bank of Edwardsville 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:

Bank: The Bank of Edwardsville
330 West Vandalia
Edwardsville, IL 62025

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

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

Thirty (30) 4000 c.f. Thrall built flat-bottom Gondolas, AAR Car Type Code J301 under Lease to Omnisource Corporation 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 (Collateral) Assignment of Lease between The Bank of Edwardsville, as Bank and Midwest Railcar Corporation, as Assignor covering Thirty (30) 4000 c.f. Thrall built flat-bottom Gondolas, AAR Car Type Code J301 under Lease to Omnisource Corporation bearing car marks and numbers as listed on the Schedule to said Memorandum of (Collateral) Assignment 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 (COLLATERAL) ASSIGNMENT
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE
("BANK")

AND

MIDWEST RAILCAR CORPORATION
("ASSIGNOR")

September 25, 2002

RECORDING NO. 24128-B FILED

SEP 26 '02 12-88 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 25th day September 2002 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

WITNESSETH:

The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of (30) 4000 Cu ft. Thrall Built, flat bottom gondola railcars cars as evidenced by that certain Rider 1 dated May 30, 2002 which incorporates by reference that Full Service Lease Agreement dated effective May 30, 2002 by and between Assignor (as Lessor) and OmniSource Corporation (as Lessee), and any other Equipment Riders and schedules thereto (together, the "Lease") and all rents and other sums due thereunder, 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 Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated September 25, 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 Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor 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 Assignor, the Assignor 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.

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.

THE BANK OF EDWARDSVILLE
as Bank

By: William D. Barlow

Name: William D. Barlow

Title: Vice President

MIDWEST RAILCAR CORPORATION
as Assignor

By: _____

Name: _____

Title: President

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.

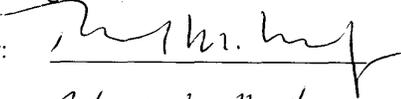
THE BANK OF EDWARDSVILLE
as Bank

By: _____

Name: _____

Title: _____

MIDWEST RAILCAR CORPORATION
as Assignor

By:  _____

Name: Richard M. Murphy

Title: President

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 25 day of September 2002, before me personally appeared William D. Barlow, to me personally known, who being by me duly sworn, says that he is the Vice President of THE BANK OF EDWARDSVILLE, 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: Sandra A. Sachs



My commission expires: 9.13.05

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 THE BANK OF EDWARDSVILLE, 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: _____

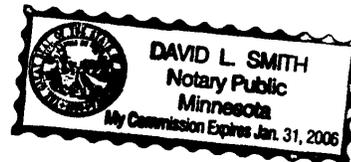
My commission expires: _____

STATE OF Minnesota)
) ss.
COUNTY OF Shelburne)

On this 23rd day of September 2002, before me personally appeared Richard W. Murphy, to me personally known, who being by me duly sworn, says that he is the President 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
SCHEDULE OF RAILCARS
One Page
Written Number (Number in Numeric) Units

SCHEDULE OF RAILCARS

Thirty (30), 4,000 Cu ft. Thrall-built, flat bottom gondola railcars with the following marks and numbers:

<u>ORIGINAL CAR #</u>	<u>NEW CAR #</u>
SATX001009	MWCX100152
SATX001096	MWCX100153
SATX001153	MWCX100154
SATX001180	MWCX100155
SATX001193	MWCX100156
SATX001200	MWCX100157
SATX001201	MWCX100158
SATX001208	MWCX100159
SATX001248	MWCX100160
SATX002004	MWCX100161
SATX002042	MWCX100162
SATX002049	MWCX100163
SATX002072	MWCX100164
SATX002095	MWCX100165
SATX003020	MWCX100166
SATX003040	MWCX100167
SATX004044	MWCX100168
SATX004065	MWCX100169
SATX004084	MWCX100170
SATX004101	MWCX100171
SATX005002	MWCX100172
SATX005065	MWCX100173
SATX005072	MWCX100174
SATX005092	MWCX100175
SATX006053	MWCX100176
SATX006098	MWCX100177
SATX007016	MWCX100178
SATX007032	MWCX100179
SATX007036	MWCX100180
SATX007088	MWCX100181

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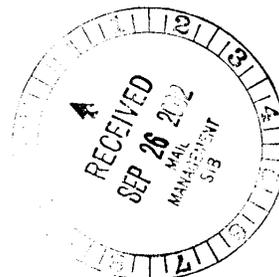
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