

TheBANK
of EdwardsvilleSM

Member FDIC

Collinsville Center • 101 South Morrison • Collinsville, IL 62234
618/344-6100 • Fax 618/344-7847

September 26, 2002

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

RECORDATION NO. 24160-A FILED
OCT 4 '02 11-06 AM
SURFACE TRANSPORTATION BOARD

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 AN ASSIGNMENT OF LEASE, A SECONDARY DOCUMENT, DATED MARCH 12TH, 2002. WE REQUEST THAT THIS ASSIGNMENT BE CROSS INDEXED.

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

MIDWEST RAILCAR CORPORATION (ASSIGNOR), 3 PROFESSIONAL PARK DRIVE, SUITE B, MARYVILLE, IL. 62062 AND THE BANK OF EDWARDSVILLE (THE BANK), 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025.

A DESCRIPTION OF THE EQUIPMENT COVERED BY THE DOCUMENT FOLLOWS

THREE (3) 60 FT. 100 TON BOXCARS BEARING THE FOLLOWING NEW NUMBERS:GNWR97011-GNWR97013.

A FEE OF \$30 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 "ASSIGNMENT OF LEASE" BETWEEN MIDWEST RAILCAR CORPORATION, 3 PROFESSIONAL PARK DRIVE, MARYVILLE, IL., 62062, THE ASSIGNOR AND THE BANK OF EDWARDSVILLE, 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025, THE ASSIGNEE, COVERING THREE (3) 60 FT.100 TON BOXCARS BEARING THE FOLLOWING NEW NUMBERS: GNWR97011 - GNWR97013. THIS DOCUMENT IS

CONNECTED TO "FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST
DATED MARCH 12TH, 2001, NOT YET RECORDED.

IF YOU SHOULD HAVE ANY QUESTIONS CONCERNING THIS LETTER PLEASE CALL
ME AT 618-659-4102.

SINCERELY,

A handwritten signature in cursive script, appearing to read "David Gansner".

DAVID GANSNER
VICE PRESIDENT

ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, the undersigned, MIDWEST RAILCAR CORPORATION, 3 Professional Park Drive, Suite B, Maryville, IL, 62062, (the Assignor), hereby assigns, sets over, and transfers to THE BANK OF EDWARDSVILLE, 330 West Vandalia, Edwardsville, Illinois 62025, an Illinois Banking Corporation (The Bank), its successors and assigns, all of its rights, title, and interest in and to all rentals, charges, claims of rentals, and other monies due or to become due to the undersigned under or arising out of Schedule 3 to an original Lease Agreement, dated September 5, 2001 and the Schedule 3 dated January 4, 2002, wherein the Assignor is the Lessor and Georgia and Florida Railnet, Inc., 1019 Coastline Avenue, Albany, GA, 31705, is the Lessee, said Lease bearing date of September 5, 2001, and the Schedule 3 dated January 4, 2002 and all amendments to and renewals thereof, together with all other rights, powers, guaranties, and remedies of the Assignor under the Lease Agreement and Lease Amendment and together with right, title, and interest of the undersigned in and to the Commercial Security Agreement and property therein described on Exhibit A as security for the payment of said rentals and other monies, hereby granting full power to The Bank, either in its own name or in the name of the Assignor, to take all legal or other proceedings which the undersigned could have taken but for this assignment, in which case the undersigned shall have no further interest in the Lease Agreement, or Schedule 3 to the Lease, but shall remain liable to observe and perform all the covenants and obligations under the Lease Agreement and Schedule 3 to the Lease and will be liable for all expenses, including, without limitation, reasonable attorney's fees, incurred by reason of The Bank's exercising its rights as Assignee hereunder.

RECORDATION NO. 24160-A FILED
OCT 4 '02 11:06 AM
SURFACE TRANSPORTATION BOARD

ASSIGNMENT OF LEASE - PAGE 2

Under no circumstances shall The Bank be required or obligated in any manner to perform any of the obligations of the undersigned pursuant to the Lease Agreement or Schedule 3 to the Lease by reason of this assignment. The Bank is irrevocably authorized, but not obligated, at any time to exercise all rights and remedies and collect, compromise, and release all rentals and other monies payable under the Lease and to deal with the Lease in such manner and at such time as The Bank may, in its own discretion, deem advisable.

The Lease Agreement or Schedule 3 to the Lease shall not be amended, and the rights of the parties shall not be altered in any respect, by waiver or otherwise, without the prior written consent of The Bank.

The Bank's waiver of any right or power accruing to it hereunder shall not constitute a waiver of any other right or power, and no forbearance, failure to exercise a power, or course of dealing shall be construed as a waiver of any such right or power unless given in writing.

After performance by the Lessee of the Lease of all its obligations in accordance with the terms thereunder, including payment in full of the rentals payable thereunder, The Bank shall have no further right to, or interest in, the property described in the Lease or the salvage value thereunder, if any, except the right to have recourse thereto or to the value of any proceeds thereof, to the extent of the interest of the undersigned or the Lessee therein, for application towards payment of unpaid obligations of the undersigned or the Lessee, as the case may be, to The Bank, if any, and except as follows:

- (1) If, at any time, the Lessee exercises any option it may have to purchase the leased equipment, The Bank shall have a first and prior claim upon and against all monies paid by the Lessee as a result of the exercise of such option at the time such payment is made.

ASSIGNMENT OF LEASE - PAGE 3

- (2) If, at any time, the leased equipment is returned because of the failure of the Lessee to exercise its option to purchase, or for any other reason, then upon the subsequent sale of said equipment, The Bank shall have a first and prior claim upon and against all monies paid by any purchaser of the equipment at the time such monies are paid.

Notwithstanding any other provision herein, The Bank acknowledges that the assignment of lease is for collateral security purposes only. As such, assignor shall continue to exercise all rights and shall be entitled to receive all payments under the lease unless and until an event of default shall have occurred under the Commercial Security Agreement dated March 12th, 2002, between the assignor and The Bank.

This Assignment is made in accordance with and pursuant to a certain Note and Commercial Security Agreement dated March 12, 2002, between The Bank and the undersigned Assignor.

In Witness Whereof, the undersigned has made and delivered this Assignment this

13 day of March, 2002.

MIDWEST RAILCAR CORPORATION,
The Assignor

By: 
Richard M. Murphy, III, President

THE BANK OF EDWARDSVILLE

By: 
David W. Gansner, Vice-President

EXHIBIT "A"

Borrower: MIDWEST RAILCAR CORPORATION
3 PROFESSIONAL PARK DRIVE, SUITE B
MARYVILLE IL 62062

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 March 12, 2002, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

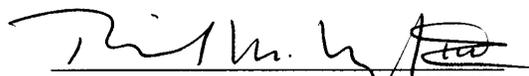
Three (3) 60 FT. 100 Ton Boxcars

ORIGINAL CAR #	NEW CAR #
MP266705	GNWR97011
MP268028	GNWR97012
MP268301	GNWR97013

THIS EXHIBIT "A" IS EXECUTED ON MARCH 12, 2002.

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 respectively of MIDWEST RAILCAR CORPORATION, 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 he 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 13 day of March, 2002.



Notary Public



STATE OF Ill. }
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 12 day of March, 2002.

Joanne Miller
Notary Public

