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November 18, 2002

VIA FEDERAL EXPRESS

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

RECORDATION NO. 23416-N FILED
NOV 19 2002 11-37 AM
SURFACE TRANSPORTATION BOARD



Re: Partial Release of Line of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement between Allfirst Bank and Midwest Railcar Corporation

Dear Ms. Keyes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) original copies of a Partial Release of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement, dated November 15, 2002, a **secondary** document, to the Memorandum of Chattel Mortgage and Security Agreement, Recordation No. 23416-K, 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:

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

Secured Party: Allfirst Bank
25 South Charles Street
Baltimore, Maryland 21201

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

Twenty-seven (27) boxcars bearing car marks and numbers as listed on Schedule I to said Partial Release of Lien of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

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

Surface Transportation Board
July 25, 2002
Page 2

MILES & STOCKBRIDGE P.C.

Partial Release of Lien of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement between Midwest Railcar Corporation as Debtor and Allfirst Bank, as Secured Party, covering twenty-seven (27) boxcars bearing car marks and numbers as listed on Schedule I to said Partial Release of Lien of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

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

/dh
Enclosures

RECORDATION NO. 23416-N FILED

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11-37 AM

**PARTIAL RELEASE
OF LIEN
OF MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT
MODIFICATION AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS PARTIAL RELEASE OF LIEN OF MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Partial Release") is given as of this 15th day of November, 2002, by ALLFIRST BANK (the "Secured Party") and MIDWEST RAILCAR CORPORATION, an Illinois corporation (the "Debtor"), witnesseth:

WHEREAS, the Secured Party and the Debtor entered into that certain Memorandum of Chattel Mortgage and Security Agreement Modification Agreement dated as of April 12, 2002 (the "Memorandum"), bearing Surface Transportation Board Recordation No. 23416-K, between Allfirst Bank (the "Secured Party") and Midwest Railcar Corporation (the "Debtor"), relating, among others, to twenty-seven (27) boxcars more specifically described on Schedule 1 attached hereto (the "Released Boxcars").

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto submit the following:

1. The Secured Party releases any lien against the Released Boxcars created by or arising out of the Memorandum.
2. This Partial Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Boxcars constituted by the Memorandum.
3. This Release shall not affect the lien created by or arising out of the Memorandum against the remaining boxcars listed on Exhibit A to the Memorandum.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party and the Debtor have caused this Partial Release to be duly executed under seal as of the date first above written.

WITNESS:

Richard M. Folto

ALLFIRST BANK

By: *Richard M. Folto* (SEAL)
Richard M. Folto
Vice President

MIDWEST RAILCAR CORPORATION

By: *Richard M. Murphy, III* (SEAL)
Richard M. Murphy, III
President

STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this 15th day of November, 2002 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.


Notary Public

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 20, 2005

(SEAL)

My Commission Expires:

STATE OF Minnesota, CITY/COUNTY OF Sherburne, TO WIT:

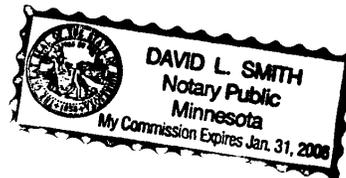
On this 12 day of November, 2002, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.


Notary Public

(SEAL)

My Commission Expires: 1-31-06



SCHEDULE 1

DESCRIPTION OF RELEASED BOXCARS

Twenty-Seven (27) boxcars bearing the road marks and numbers as follows:

**Car
Number**

SP 245993
SP 246223
SP 246269
SP 246392
SP 246484
SP 246563
SP 246574
SP 246794
SP 246875
SP 247014
SP 247026
SP 247082
SP 247324
SP 247344
SP 247398
SP 247404
SP 247436
SP 247505
SP 247712
SP 247758
SP 247836
SP 247873
SP 247941
SP 248014
SP 248237
SP 248331
SP 248498