



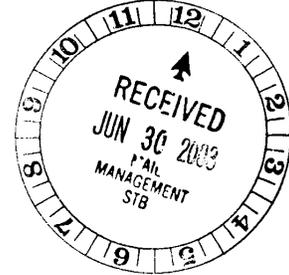
June 24, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

RECORDATION NO. 23916-F FILED

JUL 24 '03

3-18 PM



SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) copies of a Memorandum of Assignment of Lease dated as of June 17, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document is as follows:

Secured Party:	First Mid-Illinois Bank and Trust, NA 12616 State Route 143 Highland, IL 62249
Debtor:	Midwest Railcar Corporation 3 Professional Park Drive, Suite B Maryville, IL 62062

A description of the railroad equipment covered by the enclosed document is as follows:

Rider #3

Two (2), 60' 100-ton insulated Boxcars equipped with load dividers bearing the reporting marks:

MWCX 500055-MWCX 500056

Rider #4

Two (2), 60' 100-ton insulated Boxcars equipped with load dividers bearing the reporting marks:

MWCX 500057-MWCX 500058

2930 North Center Street, Maryville, IL 62062
(618) 288-5500 FAX (618) 288-5400

Mr. Vernon A. Williams
Surface Transportation Board
June 24, 2003
Page Two

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

Memorandum of Assignment of Lease

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

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,

FIRST MID-ILLINOIS BANK & TRUST

A handwritten signature in cursive script that reads "Karyn F. Ward".

Karyn F. Ward
Commercial Loan Officer

Encl.

MEMORANDUM OF ASSIGNMENT OF LEASE

dated June 17, 2003

by and between

FIRST MID-ILLINOIS BANK & TRUST, NA
("Secured Party")

and

MIDWEST RAILCAR CORPORATION,
("Debtor")

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is hereby entered into as of this 17th day of June, 2003 by and between **First Mid-Illinois Bank and Trust, NA** ("Secured Party"), and **Midwest Railcar Corporation, an Illinois corporation** ("Debtor").

WITNESSETH:

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 two (2) railcars as evidenced by that certain Rider 3 dated February 10, 2003 and two (2) railcars as evidenced by that certain Rider 4 dated March 6, 2003 which incorporates by reference that Full Service Lease dated effective February 15, 2002 by and between Debtor (as Lessor) and General Mills Operations, Inc. (as Lessee), and any other Equipment Riders and or schedules thereto (together, the "Lease") and all rents and other sums due under Rider 3 and Rider 4 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 Secured Party as provided for in the Commercial Security Agreement dated June 17, 2003 (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 therefore 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 not 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 therefore 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.

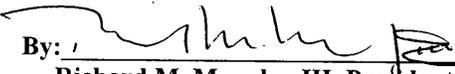
Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Assignment of Lease and Rents.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their 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, Community President

MIDWEST RAILCAR CORPORATION
As Debtor

By: 
Richard M. Murphy, III, President

STATE OF ILLINOIS, County of Madison

On this 17 day of June, 2003, before me, a Notary Public of the County and State aforesaid, personally appeared Gordon D. Smith, to me personally known, who being by me duly sworn, says that he is a President of FIRST MID-ILLINOIS BANK AND TRUST, NA, that the seal affixed to the foregoing instrument is the seal of First Mid-Illinois Bank and Trust, NA, that said instrument was signed and sealed on behalf of First Mid-Illinois Bank and Trust, NA by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of First Mid-Illinois Bank and Trust, NA.

AS WITNESS my hand and notarial seal

(Seal)

DELORES T. BENARDIN
Notary Public, State of Illinois

Deloris T. Benardin

Notary Public

My commission expires: 6-28-05

STATE OF Illinois, County of Madison

On this 17 day of June, 2003, before me, a Notary Public of the County and State aforesaid, 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 the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and the acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

(Seal)

DELORES T. BENARDIN
Notary Public, State of Illinois

Deloris T. Benardin

Notary Public

My commission expires: 6-28-05

EXHIBIT "A"

DESCRIPTION OF RAILCARS

Rider 3 Dated February 10, 2003 to Full Service Lease dated February 15, 2002

Car Specifications:

Cubic Capacity:	5367-6100	Floors:	Wood 50K
Load Capacity:	164,000-172,000	Interior Length:	60'
Interior Width:	9'0" to 9'4"	Interior Height:	9'9" to 10'1"
Door Width:	10'6" to 14'	Door Height:	9'7 to 10'
Door Type:	Single Plug	Equipped:	Interior Load dividers

Car Numbers:

MWCX 500055
MWCX 500056

Rider 4 Dated March 6, 2003 to Full Service Lease dated February 15, 2002

(2) 60' 100-ton Boxcars equipped with load dividers.

Car Numbers:

MWCX 500057 – MWCX 500058

Car Marks:	MWCX 100257-MWCX 100266, inclusive
Car Type Code:	J301
Cubic Capacity:	4000
Total Weight on Rail:	263,000 lbs.
Tare Weight:	59,000-61,300 lbs.
Load Limit:	201,700-204,000 lbs.

Scope of Work:

All Cars delivered to Lessee will be repaired to AAR and FRA specifications, free of all material and debris, each with a top chord modification.