

**OSTER**  
**Researching Services**

12897 Colonial Dr. • Mt. Airy, Md. 21771  
Phone: 301-253-6040  
Fax: 301-253-6040\*

REGISTRATION NO. 24640 FILED  
OCT 6 2003 12:04 PM  
SURFACE TRANSPORTATION BOARD

October 6, 2003

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 9/25/03 involving the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Investors Building, #300  
Minneapolis, MN 55479

Debtor: Midwest Railcar Corporation  
9876 213<sup>th</sup> Avenue, N.W.  
Elk River, MN 55330

Equipment: 20, R670 Boxcars  
MWCX 500065-500084

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement 9/25/03 between Wells Fargo Equipment Finance, Inc. as Secured Party and Midwest Railcar Corporation as Debtor including 20, R670 Boxcars, MWCX 500065-500084.

Sincerely,

*Mary A. Oster*

Mary Ann Oster  
Research Consultant

Enclosure



**Wells Fargo Equipment Finance**  
 Investors Building, Suite 700  
 733 Marquette Ave So  
 Minneapolis, MN 55402

**Memorandum of Security Agreement**

REGISTRATION NO. 24640 FILED

SEP 25 2003

SOURCE: PUBLIC INFORMATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 25th day of September, 2003, by and between Midwest Railcar Corporation, a Illinois corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of September 25, 2003 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated September 25, 2003 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Twenty (20) Rail Boxcars, Car Type Code R670 with the following markings described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party, including, without limitation, Schedule #1 dated June 19, 2003 to the Full Service Master Lease Agreement dated June 19, 2003 between the Debtor and Cargill, Incorporated and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

By: [Signature]

Its:  President and CEO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: [Signature]  
 Its: Contract Admin



Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Ave So  
Minneapolis, MN 55402

**Schedule A**  
to Memorandum of  
Security Agreement

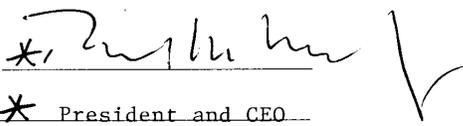
Debtor: *Midwest Railcar Corporation*

Twenty (20) Rail Boxcars, Car Type Code R670 with the following markings:

<b>Markings</b>	
MWCX 500065	MWCX 500075
MWCX 500066	MWCX 500076
MWCX 500067	MWCX 500077
MWCX 500068	MWCX 500078
MWCX 500069	MWCX 500079
MWCX 500070	MWCX 500080
MWCX 500071	MWCX 500081
MWCX 500072	MWCX 500082
MWCX 500073	MWCX 500083
MWCX 500074	MWCX 500084

Dated:

Debtor: *Midwest Railcar Corporation*

By: 

Its: *\** President and CEO



STATE OF Minnesota  
COUNTY OF Sherburne

On this 29 day of Sept, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President & CEO of M. Investment Corp, an Illinois corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

David L. Smith  
Notary Public

My commission expires: 1-31-06



STATE OF Minnesota  
COUNTY OF Hennepin

On this 30 day of September, 2003, before me a Notary Public of the City and State aforesaid, personally appeared Debbie Hagek to me personally known who being by me duly sworn, says that (he/she) is a Sr. Contract Admin of Wells Fargo Equipment Finance that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

[Signature]  
Notary Public

(Seal)

My commission expires:

