

RECORDATION NO. 23223-B FILED

NOV 05 '03

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Financing Statement and Notice of Security Interest and Assignment of Lease, dated as of October 31, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Financing Statement and Notice of Security Interest which was previously filed with the Board under Recordation Number 23223 and the Assignment of Lease which was previously filed with the Board under Recordation Number 23223-A.

The name and address of the party to the enclosed document are:

Secured Party: The Bank of Edwardsville
The Collinsville Center
101 South Morrison
Collinsville, Illinois 62234

[Debtor: Midwest Railcar Corporation
9876 - 213rd Avenue North West
Elk River, Minnesota 55330]

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

48 woodchip hopper cars within the series ICG 867005 - ICG 867599 as more particularly set forth in the equipment schedule attached to the document.

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

Release of Financing Statement and Notice of Security Interest and 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.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 23223-B FILED

**RELEASE OF FINANCING STATEMENT
AND NOTICE OF SECURITY INTEREST
AND ASSIGNMENT OF LEASE**

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SURFACE TRANSPORTATION BOARD

THIS RELEASE OF FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST AND ASSIGNMENT OF LEASE (this "Release") is given as of this 31st day of October, 2003, by THE BANK OF EDWARDSVILLE (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, a Minnesota corporation, entered into that certain Financing Statement and Notice of Security Interest dated as of October 23, 2000, bearing Surface Transportation Board Recordation No. 23223 ("Financing Statement"), and that certain Assignment of Lease ("Assignment of Lease") dated as of October 25, 2000, bearing Surface Transportation Board Recordation No. 23223-A relating to railcars more specifically described on Exhibit A attached hereto (the "Released Railcars").

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 Secured Party hereto submits the following:

1. The Secured Party releases any lien against the Released Railcars created by or arising out of the Financing Statement and Notice of Security Interest and Assignment of Lease.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Railcars constituted by the Financing Statement and Notice of Security Interest and Assignment of Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

WITNESS:

THE BANK OF EDWARDSVILLE

Janice Mason

By: William Barlow (SEAL)
William Barlow
Vice President

State of Maryland, City of Baltimore, TO WIT:

On this 31 day of October, 2003 before me personally appeared William Barlow, to me personally known, who being by me duly sworn, says that he is the Vice President of THE BANK OF EDWARDSVILLE, 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.



Sandra A. Sachs
Notary Public

(SEAL)

My Commission Expires: 9-13-05

EXHIBIT "A"

**Borrower: MIDWEST RAILCAR CORPORATION
9876 213TH AVENUE NORTH WEST
ELK RIVER, MN 55330**

**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 October 23, 2000, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

Forty-Eight (48) 70-ton Woodchip Hopper Cars, built in the late 1970's with the following numbers:

ICG	867005	867168	867424	867585
ICG	867006	867172	867431	867593
ICG	867023	867216	867439	867599
ICG	867032	867241	867444	
ICG	867036	867260	867459	
ICG	867046	867300	867484	
ICG	867069	867313	867487	
ICG	867085	867329	867492	
ICG	867087	867336	867519	
ICG	867098	867348	867523	
ICG	867100	867351	867531	
ICG	867138	867358	867533	
ICG	867139	867385	867568	
ICG	867155	867394	867569	
ICG	867157	867420	867580	