

RECORDATION NO. 23416-X FILED

JAN 13 '04 11-55 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

January 13, 2004

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 three (3) copies of a Partial Release of Lien, dated as of January 12, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Chattel Mortgage and Security Agreement which was previously filed with the Board under Recordation Numbers 23416-T.

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

Secured Party: Manufacturers and Traders
Trust Company
(successor in interest to Allfirst Bank)
25 South Charles Street
Baltimore, MD 21201

[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:
11 railcars bearing reporting marks and road numbers attached hereto

Mr. Vernon A. Williams
January 13, 2004
Page Two

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

Partial Release of Lien

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/anr
Enclosures

SCHEDULE 1

DESCRIPTION OF RELEASED RAILCARS

Ten (10) 100-ton covered hoppers with trough hatches and gravity gates bearing car marks and numberS as follows:

CNW 180242
CNW 180277
CNW 180474
MP 718414
MP 723534
MP 724377
SP 496488
SSW 70023
UP 76082
SSW 70395

One (1) 60' 100-ton boxcar with double sliding doors 50K NSF bearing car mark and numbers as follows:

MP 261027

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

THIS PARTIAL RELEASE OF LIEN OF MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Partial Release") is given as of this 14th day of January, 2004, by MANUFACTURERS AND TRADERS TRUST COMPANY (successor in interest to Allfirst Bank) (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation, entered into that certain Memorandum of Chattel Mortgage and Security Agreement Modification Agreement dated as of March 14, 2003, bearing Surface Transportation Board Recordation No. 23416-T (the "Memorandum) relating to railcars more specifically described on Schedule 1 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 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 Railcars constituted by the Memorandum.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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JAN 13 2004 10:55 AM

SURFACE TRANSPORTATION BOARD

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

WITNESS:

MANUFACTURERS AND TRADERS
TRUST COMPANY (successor in interest to
Allfirst Bank)

Dorothy J. Hampton

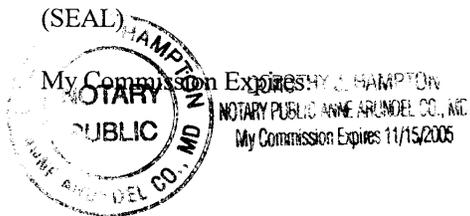
By: *Mohannad F. Jishi* (SEAL)
Mohannad F. Jishi
Vice President

State of Maryland, City of Baltimore, TO WIT:

On this 12th day of January, 2004, before me personally appeared Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is the Vice President of MANUFACTURERS AND TRADERS TRUST COMPANY (successor in interest to 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.

Dorothy J. Hampton
Notary Public



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