

RECORDATION NO. 24420-M FILED

FEB 27 2004 3-45 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

February 27, 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 two (2) copies of a Partial Release of Security Interest, dated as of February 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 Commercial Security Modification Agreement which was previously filed with the Board under Recordation Number 24420-G.

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

Secured Party: First Mid-Illinois Bank and Trust
12616 State Route 143
Highland, Illinois 62249

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

Mr. Vernon A. Williams
February 27, 2004
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A description of the railroad equipment covered by the enclosed document is:

29 gondola cars within the series CNHX 902018 - CNHX 902211 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:

Partial Release of Security Interest.

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

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PARTIAL RELEASE OF SECURITY INTEREST

SURVEYOR'S REFORMATION BOARD

The undersigned, First Mid-Illinois Bank & Trust, Secured Party, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the railway cars described on Schedule A attached hereto.

Such security interest was granted pursuant to that certain Commercial Security Agreement dated January 2, 2003 and that certain Memorandum of Commercial Security Modification Agreement dated November 12, 2003 by Midwest Railcar Corporation in favor of the Security Party (Recordation No. 24420-G, Recorded on December 3, 2003).

This Partial Release relates solely to the boxcars described on Schedule A and shall not affect the lien created by the Security Agreement on any other equipment not listed.

Dated this 12th day of February, 2004

FIRST MID-ILLINOIS BANK & TRUST

By: *Gordon D. Smith*
Gordon D. Smith, Regional President

STATE OF ILLINOIS)
) ss:
COUNTY OF MADISON)

The foregoing Release of Security Interest was acknowledged before me, the undersigned Notary Public, in the County of Madison, State of Illinois, this 12th day of February, 2004, by Gordon D. Smith, as Regional President of **FIRST MID-ILLINOIS BANK & TRUST**, a state-chartered Federal Reserve Member bank organized under the laws of the State of Illinois.

“OFFICIAL SEAL”
KRISTIN SCHMIDT
NOTARY PUBLIC—STATE OF ILLINOIS
MADISON COUNTY, IL
MY COMMISSION EXPIRES APRIL 24, 2007

Kristin Schmidt
Notary Public

My commission expires: April 24, 2007

SCHEDULE "A"
DESCRIPTION OF RAILCARS

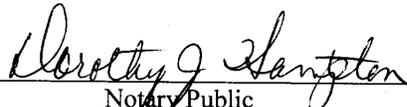
Twenty-Nine (29), 4,400 cubic foot gondolas (1978 built) bearing the reporting marks:

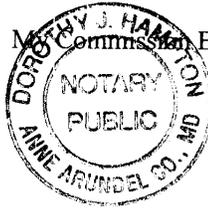
CNHX 902018
CNHX 902045
CNHX 902099
CNHX 902117
CNHX 902142
CNHX 902211
CNHX 902035
CNHX 902061
CNHX 902064
CNHX 902001
CNHX 902017
CNHX 902043
CNHX 902062
CNHX 902066
CNHX 902068
CNHX 902071
CNHX 902081
CNHX 902082
CNHX 902092
CNHX 902094
CNHX 902096
CNHX 902118
CNHX 902121
CNHX 902126
CNHX 902128
CNHX 902152
CNHX 902158
CNHX 902171
CNHX 902183

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Partial Release of Security Interest is a true and complete copy of said Partial Release of Security Interest.

WITNESS my hand and seal this 26th day of February, 2004.


Notary Public



Commission Expires:

DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005