

RECORDATION NO. 24176-B FILED

APR 21 '04 8-00 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

April 20, 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 Release of Financing Statement and Notice of Security Interest and Assignment of Lease, dated as of April 15, 2004, 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 documents previously filed with the Board under Recordation Number 24176.

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

Secured Party: The Bank of Edwardsville
330 West Vandalia
Edwardsville, Illinois 62025

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

Mr. Vernon A. Williams
April 20, 2004
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A description of the railroad equipment covered by the enclosed document is:

2 covered hopper railcars: MWCX 300020 and MWCX 300021.

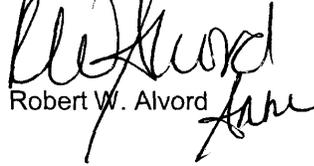
A short summary of the document to appear in the index is:

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

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

RECORDATION NO. 24176-B FILED

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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 15th day of April, 2004, 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 April 3, 2002, bearing Surface Transportation Board Recordation No. 24176 ("Financing Statement"), and that certain Lease Agreement dated as of March 1, 2002 ("the Lease") and Assignment of Lease ("Assignment of Lease") dated as of April 3, 2002, bearing Surface Transportation Board Recordation No. 24176-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 and the Lease 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 and the Lease 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

Delmar A. Rinneck

By: *William Barlow* (SEAL)
William Barlow
Vice President

State of Maryland, City of Baltimore, TO WIT:

On this 15 day of April, 2004 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.

(SEAL) 

Sandra A. Sachs
Notary Public

My Commission Expires: Sept. 13, 2005

EXHIBIT "A"

Borrower: MIDWEST RAILCAR CORPORATION
3 PROFESSIONAL PARK DRIVE, SUITE B
MARYVILLE IL 62062

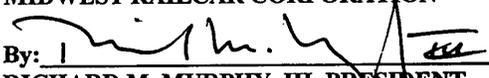
Lender: THE BANK OF EDWARDSVILLE
THE COLLINSVILLE CENTER
101 SOUTH MORRISON
COLLINSVILLE IL 62234

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 April 3, 2002 and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

Two 2970 Cubic Foot Covered Hopper Railcars with the following numbers:

OLD NUMBER	NEW NUMBER
CNW175218	MWCX300020
UP219726	MWCX300021

THIS EXHIBIT "A" IS EXECUTED ON April 3, 2002

BORROWER: MIDWEST RAILCAR CORPORATION
By: 
RICHARD M. MURPHY, III, PRESIDENT

LENDER: THE BANK OF EDWARDSVILLE
By: 
DAVID GANSNER, VICE-PRESIDENT