

MILES & STOCKBRIDGE P.C.

RECORDATION NO. 23234-C FILED

JUN 04 '04

2-53 PM

SURFACE TRANSPORTATION BOARD

June 3, 2004

VIA FEDERAL EXPRESS

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

Dear Mr. Williams:

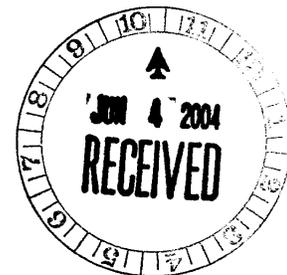
Enclosed for recording with the Surface Transportation Board is a Termination of Security Agreement. This document terminates the Assignment Agreement previously filed under Recordation No. 23234B between the following parties:

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Suite 700
Minneapolis, MN 55402

Assignor: Midwest Railcar Corporation
#3 Professional Park Drive
Suite B
Maryville, IL 62062

The equipment involved in this transaction includes:

Equipment: 50, Gondolas - attached as Exhibit A to the Termination of Security Agreement.



MILES & STOCKBRIDGE P.C.

I have enclosed a check I the amount of \$30.00 to cover the costs for filing the enclosed Termination.. If you require further information, please contact me at (410) 385-3423. Please record the enclosed document and forward the recorded document to my attention at your earliest convenience.

Very truly yours,



Doti J. Hampton
Paralegal

/dh
Enclosure

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SURFACE TRANSPORTATION BOARD

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT ("Termination") is made as of May 24 th 2004 by Wells Fargo Equipment Finance (the "Secured Party"), for the benefit of Midwest Railcar, an Illinois Corporation (the "Debtor").

This Termination terminates that certain Recordation No. 23234 B filed November 28th, 2000 between the following parties:

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Suite 700
Minneapolis, MN 55402

Debtor: Midwest Railcar Corporation
#3 Professional Park Drive
Suite B
Maryville, IL 62062

IN WITNESS THEREOF, the Secured Party, pursuant to due authority, has executed this Termination on the date indicated below its signature.

Wells Fargo Equipment Finance, Inc.

By: [Signature]

Its: AVP

Date: 5/24/04

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 24th day of May, 2004 before me personally appeared, _____ to me personally known, who being by me duly sworn, says that s/he is the _____ of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]  MICHELLE E. LARSON
NOTARY PUBLIC
My Commission Expires Jan. 31, 2005

[Signature]
Notary Public

My commission expires: 1/31/05



Wells Fargo Equipment Finance
Investors Building, Suite 300
733 Marquette Ave So
Minneapolis, MN 55402

Schedule A

Contract Number 68386-700 dated as of October 26, 2000

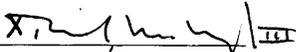
Debtor: Midwest Railcar Corporation

Description: Fifty (50) 1980 Rotary Single Tub Steel Gondola Railcars
MWCX 100024 - 100073

MWCX100024	MWCX 100034	MWCX 100044	MWCX 100054	MWCX 100064
MWCX 100025	MWCX 100035	MWCX 100045	MWCX 100055	MWCX 100065
MWCX 100026	MWCX 100036	MWCX 100046	MWCX 100056	MWCX 100066
MWCX 100027	MWCX 100037	MWCX 100047	MWCX 100057	MWCX 100067
MWCX 100028	MWCX 100038	MWCX 100048	MWCX 100058	MWCX 100068
MWCX 100029	MWCX 100039	MWCX 100049	MWCX 100059	MWCX 100069
MWCX 100030	MWCX 100040	MWCX 100050	MWCX 100060	MWCX 100070
MWCX 100031	MWCX 100041	MWCX 100051	MWCX 100061	MWCX 100071
MWCX 100032	MWCX 100042	MWCX 100052	MWCX 100062	MWCX 100072
MWCX 100033	MWCX 100043	MWCX 100053	MWCX 100063	MWCX 100073

Dated: October 26, 2000

Debtor: Midwest Railcar Corporation

By: 
Its: X Pres. H. CEO