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

June 28, 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 June 24, 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 Financing Statement and Notice of Security Interest which was previously filed with the Board under Recordation Number 24160 and the Assignment of Lease which was previously filed with the Board under Recordation Number 24160-A.

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

RECORDATION NO. 24160-B FILED
JUN 28 '04 1-57 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

Mr. Vernon A. Williams
June 28, 2004
Page 2

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

3 boxcars: GNWR97011-GNWR97013.

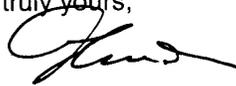
A short summary of the document to appear in the index is:

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.

24160-B.
FILED

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

JUN 28 '04

1-57 PM

SURFACE TRANSPORTATION BOARD

THIS RELEASE OF FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST AND ASSIGNMENT OF LEASE (this "Release") is given as of this 24th day of June, 2004, by THE BANK OF EDWARDSVILLE (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation, entered into that certain Financing Statement and Notice of Security Interest dated as of March 12, 2002, bearing Surface Transportation Board Recordation No. 24160 ("Financing Statement"), and that certain Assignment of Lease ("Assignment of Lease") dated as of March 13, 2002, bearing Surface Transportation Board Recordation No. 24160-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

Janae Mason

By: William Barlow (SEAL)
William Barlow
Vice President

State of Illinois, County of Madison, TO WIT:

On this 24th day of June 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: 9-13-05

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

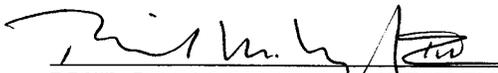
This EXHIBIT "A" is attached to and by this reference is made a part of each Promissory Note or Credit Agreement, Security Agreement and Boarding Data, dated March 12, 2002, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

Three (3) 60 FT. 100 Ton Boxcars

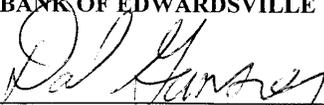
| ORIGINAL CAR # | NEW CAR # |
|----------------|-----------|
| MP266705 | GNWR97011 |
| MP268028 | GNWR97012 |
| MP268301 | GNWR97013 |

THIS EXHIBIT "A" IS EXECUTED ON MARCH 12, 2002.

BORROWER: MIDWEST RAILCAR CORPORATION

By: 
RICHARD M. MURPHY, III, PRESIDENT

LENDER: THE BANK OF EDWARDSVILLE

By: 
DAVID GANSNER, VICE-PRESIDENT