

RECORDATION NO. 23025-B FILED

JUL 6 '04

2-44 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

July 6, 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 Memorandum of (Collateral) Assignment of Lease, dated as of May 18, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum Lease which was previously filed with the Board under Recordation Number 23025.

The names and addresses of the parties to the enclosed document are:

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

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

Mr. Vernon A. Williams  
July 6, 2004  
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A description of the railroad equipment covered by the enclosed document  
is:

20 boxcars: MWCX 500035 - MWCX 500054.

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

Memorandum of (Collateral) 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

MEMORANDUM OF (COLLATERAL) ASSIGNMENT  
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE  
("BANK")

AND

MIDWEST RAILCAR CORPORATION  
("ASSIGNOR")

May 18, 2004

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SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 18th day May 2004 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

WITNESSETH:

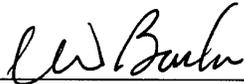
The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of Twenty (20), 60' 100-ton, 5394 c.f. Plate C boxcars as evidenced by that certain Lease Agreement dated effective February 11, 2000 by and between Assignor (as Lessor) and General Mills Operations, Inc.(as Lessee), and any other Exhibits or Schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated May 18, 2004 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or re-incurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

THE BANK OF EDWARDSVILLE  
as Bank

By:   
Name: William D. Barlow  
Title: Vice President

MIDWEST RAILCAR CORPORATION  
as Assignor

By:   
Name: Richard M. Murphy  
Title: President

STATE OF Illinois )  
 ) ss.  
COUNTY OF Madison )

On this 17 day of May 2004, before me personally appeared William D. Barlow, to me personally known, who being by me duly sworn, says that he is the Vice President of THE BANK OF EDWARDSVILLE, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: Sandra A. Sachs

My commission expires: Sept. 13, 2005

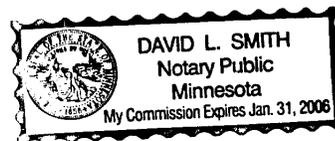


STATE OF MA )  
 ) ss.  
COUNTY OF Sherburne )

On this 17 day of May 2004, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: David L. Smith

My commission expires: 1-31-06



**SCHEDULE "A"**  
**To Memorandum of Assignment of Lease**  
**SCHEDULE OF RAILCARS**  
**One Page**  
**Written Number (Number in Numeric) Units**

**SCHEDULE OF RAILCARS**

Twenty (20), 60' 100-ton, 5394 c.f. Plate C boxcars bearing the following reporting marks and numbers:

MWCX500035  
MWCX500036  
MWCX500037  
MWCX500038  
MWCX500039  
MWCX500040  
MWCX500041  
MWCX500042  
MWCX500043  
MWCX500044  
MWCX500045  
MWCX500046  
MWCX500047  
MWCX500048  
MWCX500049  
MWCX500050  
MWCX500051  
MWCX500052  
MWCX500053  
MWCX500054