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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
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November 1, 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 Lien of Security Agreement and Assignment of Lessor's Interest in Lease, dated as of October 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 23940.

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

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

Debtor: Midwest Railcar Corporation
9876 213th Avenue NW
Elk River Minnesota 55330

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

Twenty-five (25) boxcars: GNWR 97014-GNWR 97038.

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

Release of Lien of Security Agreement and Assignment of Lessor's
Interest in 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. 23940-B FILED

RELEASE OF LIEN OF
SECURITY AGREEMENT AND ASSIGNMENT OF LESSOR'S
INTEREST IN LEASE

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SURFACE TRANSPORTATION BOARD

THIS RELEASE OF SECURITY AGREEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Release") is given as of this 25th day of October, 2004, by **FIRST MID-ILLINOIS BANK & TRUST** (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation, entered into that certain Memorandum of Commercial Security Agreement dated as of April 12, 2002, bearing Surface Transportation Board Recordation No. 23940 ("Security Agreement"), and that certain Assignment of Lessor's Interest in Lease ("Assignment of Lease"), dated as of April 12, 2002, bearing Surface Transportation Board Recordation No. 23940-A relating to railcars more specifically described on **Schedule I** 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 Security Agreement 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 Security Agreement and Assignment of Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

SCHEDULE "I"

DESCRIPTION OF RAILCARS

Twenty-Five (25) 50 ft., 70-ton Plate "C" boxcars built by FMC in 1976, bearing the following car marks and numbers:

Old Marks & Numbers	New Marks & Numbers
CHTT 731493	GNWR 97014
CHTT 731635	GNWR 97015
CHTT 731681	GNWR 97016
CHTT 731494	GNWR 97017
CHTT 731533	GNWR 97018
CHTT 731625	GNWR 97019
CHTT 731496	GNWR 97020
CHTT 731677	GNWR 97021
CHTT 731691	GNWR 97022
CHTT 731734	GNWR 97023
CHTT 731669	GNWR 97024
CHTT 731530	GNWR 97025
CHTT 731692	GNWR 97026
CHTT 731582	GNWR 97027
CHTT 731474	GNWR 97028
CHTT 731547	GNWR 97029
CHTT 731620	GNWR 97030
CHTT 731576	GNWR 97031
CHTT 731722	GNWR 97032
CHTT 731733	GNWR 97033
CHTT 731726	GNWR 97034
CHTT 731611	GNWR 97035
CHTT 731520	GNWR 97036
CHTT 731492	GNWR 97037
CHTT 731602	GNWR 97038