

RECORDATION NO. 25281-C FILED

JAN 03 '05 12-51 PM

SURFACE TRANSPORTATION BOARD

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

January 3, 2005

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 Amended (Collateral) Assignment of Lease, dated as of December 15, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of (Collateral) Assignment of Lease which is being filed with the Board under Recordation Number 25281-B.

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

Page 2

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

1 covered hopper car added: MWCX 460146, and

19 covered hopper car deleted within the series MWCX 4601113 – MWCX 460144 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Amended (Collateral) Assignment of Lease.

Also enclosed is a check in the amount of \$32.00 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 AMENDED (COLLATERAL) ASSIGNMENT  
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE  
("BANK")

AND

MIDWEST RAILCAR CORPORATION  
("ASSIGNOR")

RECORDATION NO.

25281-C  
FILED

JAN 03 '05 12-51 PM

SURFACE TRANSPORTATION BOARD

December 15, 2004

This Memorandum of Amended Assignment of Lease is hereby entered into as of this 15th day December 2004 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

WITNESSETH:

On October 28, 2004, the Assignor assigned, transferred and set over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of up to fifty (50) 100-ton covered hopper railcars cars with sizes ranging from 2900 – 4750 c.f. as evidenced by that certain Schedule #9 dated June 9, 2004 which incorporates by reference that Full Service Master Lease Agreement dated effective December 11, 2003 by and between Assignor (as Lessor) and Badger Mining Corporation (as Lessee), and any other Equipment Riders and 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 ("Assignment"). This Assignment is evidenced by a Memorandum of Assignment of Lease that was filed with the Surface Transportation Board on November 3, 2004 and assigned recordation number 25281-B.

The Bank and Assignor hereby agree to amend this Assignment by: adding one (1) railcar to the Assignment and releasing all interest in nineteen (19) railcars to the Assignment, all of which are referenced in the attached Schedule "A", respectively.

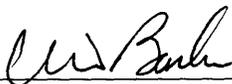
This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated October 28, 2004 (the "Agreement"), including but not limited to any and all promissory notes 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 Amended Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Amended 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 15th day of December 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



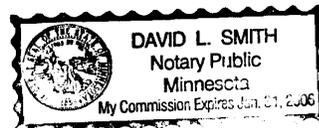
My commission expires: Sept. 13, 2005

STATE OF MN )  
 ) ss.  
COUNTY OF Shelburne )

On this 15th day of December, 2004, before me personally appeared Richard M. Murphy III, to me personally known, who being by me duly sworn, says that he is the President+CEO 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  
Twenty-Four (24) Units

**SCHEDULE OF RAILCARS**

Twenty-four (24) 100-ton, covered hopper railcars with sizes ranging from 2900 – 4750 c.f., with the following marks and numbers:

MWCX300170  
MWCX300171  
MWCX300172  
MWCX300173  
MWCX300174  
MWCX300175  
MWCX300176  
MWCX300177  
MWCX460004  
MWCX460056  
MWCX460121  
MWCX460122  
MWCX460125  
MWCX460127  
MWCX460128  
MWCX460129  
MWCX460130  
MWCX460131  
MWCX460134  
MWCX460135  
MWCX460136  
MWCX460137  
MWCX460142  
MWCX460146

The following car is added to the Assignment:

MWCX460146

The following cars are released and deleted from the Assignment:

MWCX460113 MWCX460124 MWCX460144  
MWCX460114 MWCX460126  
MWCX460115 MWCX460132  
MWCX460116 MWCX460133  
MWCX460117 MWCX460138  
MWCX460118 MWCX460139  
MWCX460119 MWCX460140  
MWCX460120 MWCX460141  
MWCX460123 MWCX460143