

APR 28 '05

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SURFACE TRANSPORTATION BOARD

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April 28, 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 Commercial Security Agreement, dated as of April 12, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Grantor: SIRC Capital, LLC
505 Buckeye Drive
Troy, Illinois 62294

Mr. Vernon A. Williams

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

22 boxcars within the series AMEX 001050 – AMEX 001901 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 Commercial Security Agreement.

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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 255705 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT

BETWEEN

**THE BANK OF EDWARDSVILLE
("LENDER")**

AND

**SIRC CAPITAL, LLC
("GRANTOR")**

APRIL 12, 2005

Memorandum of Commercial Security Agreement made and entered into as of April 12, 2005, by and between The Bank of Edwardsville, an Illinois corporation ("Lender"), and SIRC Capital, LLC an Illinois Limited Liability Corporation ("Grantor").

WITNESSETH:

To secure all obligations of the Grantor under a certain Commercial Security Agreement dated as of April 12, 2005 (the "Security Agreement"), and that certain Promissory Note dated April 12, 2005, Grantor hereby assigns to Lender all of Grantor's rights, title and interest in, the railcars set forth and described on the Schedule of Railcars attached hereto (the railcars on the aforementioned Schedule of Railcars shall hereinafter be called the "Railcars"), as such Schedule of Railcars may be amended from time to time, and grants to Lender a first priority security interest in: (i) the Railcars; (ii) Grantor's interest in accessions, accessories, equipment, appurtenances and replacement and added parts appertaining or attached to any of the Railcars owned or hereinafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any of the Railcars, together with all the rents, issues, income, profits, proceeds and avails therefrom and the proceeds thereof; (iii) all proceeds and all present and future evidences of rights to payment, (including, without limitation, insurance and indemnity payments) due or to become due to Grantor on account of the lease, sale, loss or other disposition of the Railcars; (iv) that certain Amendment No. 4 dated January 3, 2005 which incorporates by reference the Railcar Lease Agreement dated effective June 4, 2001 by and between Assignor (as Lessor), as assigned by Southern Illinois Railcar Company, and Archer Daniels Midland Company (as Lessee), and any other Exhibits or Schedules thereto (together, the "Lease") and all bills of sales or other similar documents, agreements and instruments relating to the Railcars, and all other leases, chattel paper, agreements, accounts, bank or deposit accounts and instruments relating to the Railcars, whether now existing or hereafter arising (collectively, the "Documentary Security" or "Security Documentation"), together with all of Grantor's estate, right, title, interest, claims and demands in, to and under such documents, agreements and instruments including all extensions of any of the terms thereof, together with all rights, powers, privileges, options, and other benefits of Grantor including without limitation the right to receive notices, give consents, exercise any election or option, declare defaults and demand payments thereunder, and (v) all rent, damages and other moneys from time to time payable to or receivable by Grantor under the Documentary Security (the Railcars, Documentary Security, proceeds, rights, claims and causes of action described in items (i) through (v) above being herein sometimes collectively called the "Collateral"), to have and to hold all and every part of the Collateral unto Lender, and its successors and assigns, for its and their own use and benefit forever.

This Memorandum of Commercial Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Commercial Security Agreement.

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.

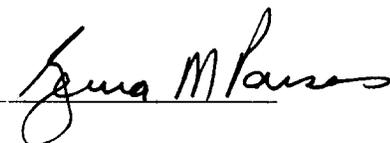
THE BANK OF EDWARDSVILLE, as Lender

By: 

Title: Senior Commercial Lender

Date: 4-12-05

SIRC CAPITAL, LLC,
as Grantor

By:  

Title: Trustees

Date: 4-12-05

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 12 day of April 2005, 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.

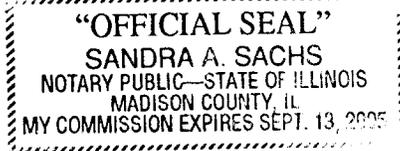


Sandra A. Sachs
NOTARY PUBLIC

My commission expires: Sept. 13, 2005

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 12 day of April 2005, before me personally appeared Fred L. + Eugenia Parsons, to me personally known, who being by me duly sworn, says that he is the Trustee of SIRC Capital, LLC, an Illinois Limited Liability corporation that the foregoing instrument was signed on behalf of SIRC Capital, LLC, and he acknowledged that the execution of the said instrument was his free act and deed.



Sandra A. Sachs
NOTARY PUBLIC

My commission expires: Sept. 13, 2005

SCHEDULE OF RAILCARS

Twenty-two (22), 60 ft., 100-ton boxcars with the following reporting marks:

AMEX001050
AMEX001051
AMEX001052
AMEX001053
AMEX001054
AMEX001055
AMEX001057
AMEX001058
AMEX001060
AMEX001063
AMEX001066
AMEX001068
AMEX001069
AMEX001070
AMEX001077
AMEX001078
AMEX001086
AMEX001700
AMEX001703
AMEX001705
AMEX001707
AMEX001901