

RECORDATION NO. 25763-B FILED

AUG 08 '05

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

August 8, 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 (Collateral) Assignment of Lease, dated as of June 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 being filed with the Board under Recordation Number _____.

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

Bank:	Partners Bank 1 Ginger Creek Meadows Glen Carbon, Illinois 62034
Assignor:	Midwest Railcar Corporation 3 Professional Park Drive, Suite B Maryville, Illinois 62062

Mr. Vernon A. Williams
August 8, 2005
Page 2

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

26 covered hopper railcars: MWCX 480037 - MWCX 480062.

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 \$33.00 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

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF (COLLATERAL) ASSIGNMENT
OF LEASE**

BETWEEN

**PARTNERS BANK
("BANK")**

AND

**MIDWEST RAILCAR CORPORATION
("ASSIGNOR")**

JUNE 30, 2005

This Memorandum of Assignment of Lease is hereby entered into as of this 30th day of June, 2005 by and between Partners Bank, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

W I T N E S S E T H:

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-Six (26) 5,750 c.f. 100-ton covered hopper railcars built in 1980 and 1981, more specifically identified by Reporting Marks: MWCX 480037 through MWCX 480062, inclusive, as evidenced by that certain Schedule #1 dated effective February 23, 2005 which incorporates by reference that Full Service Master Lease Agreement dated effective February 23, 2005 by and between Assignor (as Lessor) and ConAgra Foods Food Ingredients Company, Inc., a Delaware Corporation (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 June 30, 2005 (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 reincurred, 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.

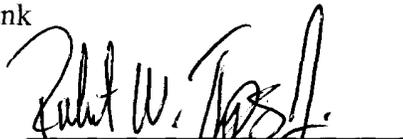
Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

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

PARTNERS BANK

as Bank

By:



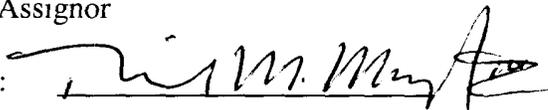
Name: Robert W. Thompson, Jr.

Title: Senior Vice President

MIDWEST RAILCAR CORPORATION

as Assignor

By:



Name: Richard M. Murphy III

Title: President

STATE OF ILLINOIS)
) ss.
COUNTY OF MADISON)

On this 29 day of June 2005 before me personally appeared ROBERT W. THOMPSON, JR., to me personally known, who being by me duly sworn, says that he is the SENIOR VICE PRESIDENT of PARTNERS BANK, 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: Marilyn S. Warner

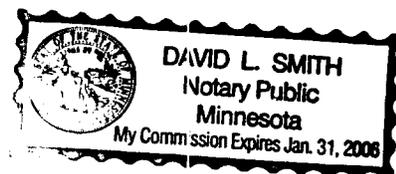
My commission expires: 1/22/2006

STATE OF MN)
) ss.
COUNTY OF Sherburne)

On this 21 day of June 2005, before me personally appeared RICHARD M. MURPHY, III, 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-six (26) 5,750 c.f. 100-ton covered hopper railcars built in 1980 and 1981 and bearing the following reporting marks and numbers:

MWCX 480037 through MWCX 480062, inclusive