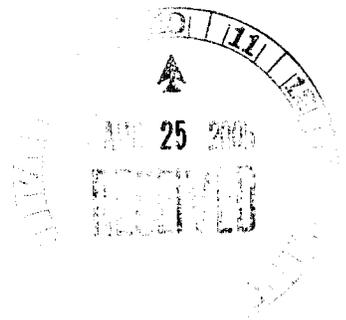


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maryannoster@adelphia.net

August 25, 2005



Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

RECORDATION NO. 25794 FILED
AUG 25 '05 11-57 AM
SURFACE TRANSPORTATION BOARD

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 8/19/05 including the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Debtor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Equipment: 90, Railcars
AEPX 80001-80090

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.
Thank you.

Summary: Memorandum of Security Agreement 8/19/05 between Wells Fargo Equipment Finance, Inc. as Secured Party and Midwest Railcar Corporation as Debtor including 90 Railcars marked AEPX 80001-80035, a primary document.

Sincerely,

Mary Ann Oster
Research Consultant

Enclosure

AUG 25 '05 11-57 AM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 19th day of August, 2005, by and between Midwest Railcar Corporation, an Illinois corporation ("Midwest"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("WFEFI").

A. Midwest has assigned all of its right, title and interest in and to that certain Schedule No. 1 to Master Lease Agreement dated April 15, 2005 between Ohio Power Company as Lessee and Midwest Railcar Corporation as Lessor to WFEFI pursuant to that certain Non Recourse Note dated August 19, 2005 (the "Note") executed by the Midwest in favor of the WFEFI.

B. To secure the Midwest's obligations to WFEFI, Midwest executed and delivered to WFEFI an Assignment to that certain Security Agreement dated June 23, 2003 pursuant to which the Midwest granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Ninety (90) railcars described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Lessor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

WELLS FARGO EQUIPMENT FINANCE, INC.

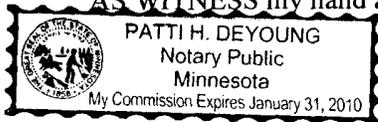
By: [Signature]
Its: Executive Vice President

By: [Signature]
Its: AVP

STATE OF Minnesota
COUNTY OF Hennepin

On this 22nd day of August, 2006, before me, a Notary Public of the City and State aforesaid, personally appeared Jaqueline P Barrag to me personally known, who being by me duly sworn, says that she is the AVP of Wells Fargo Equip Finance, Inc, an Minnesota corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Patti H. DeYoung
Notary Public

My commission expires:

STATE OF Maryland
COUNTY OF Baltimore

On this 19 day of August, 2006, before me a Notary Public of the City and State aforesaid, personally appeared Richard M. Falvo to me personally known who being by me duly sworn, says that (he/she) is a F.V.P. of Midwest Railcar Corporation, that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

(Seal)

[Signature]
Notary Public

My commission expires:

7/29/07

EXHIBIT A

Description of Railcars:

Ninety (90) Railcars with the following Car Marks and Numbers:

AEPX 80001
AEPX 80002
AEPX 80003
AEPX 80004
AEPX 80005
AEPX 80006
AEPX 80007
AEPX 80008
AEPX 80009
AEPX 80010
AEPX 80011
AEPX 80012
AEPX 80013
AEPX 80014
AEPX 80015
AEPX 80016
AEPX 80017
AEPX 80018
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AEPX 80031
AEPX 80032
AEPX 80033
AEPX 80034
AEPX 80035
AEPX 80036
AEPX 80037
AEPX 80038
AEPX 80039
AEPX 80040

AEPX 80041
AEPX 80042
AEPX 80043
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