RECORDATION NO. 25905-A FILED

OCT 14 '05 4-05 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 14, 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 September 28, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Rider 9 which is being filed with the Board under Recordation Number _____.

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

Secured Party: First National Bank in Staunton
Troy Banking Center
304 Bargraves Boulevard
Troy, Illinois 62294

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

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

5 railcars: MWCX 500121 through MWCX 500125, inclusive.

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 $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 COMMERCIAL SECURITY AGREEMENT

**BETWEEN**

**FIRST NATIONAL BANK IN STAUNTON**
**("SECURED PARTY")**

**AND**

**MIDWEST RAILCAR CORPORATION**
**("DEBTOR")**

**September 28, 2005**

Memorandum of Commercial Security Agreement made and entered into as of September 28, 2005, by and between First National Bank in Staunton, an Illinois corporation ("Secured Party"), and Midwest Railcar Corporation, an Illinois corporation ("Debtor").

**WITNESSETH:**

To secure all obligations of the Debtor under a certain Commercial Security Agreement dated as of September 28, 2005 (the "Security Agreement"), and that certain Promissory Note dated September 28, 2005, Debtor hereby assigns to Secured Party all of Debtor'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) Debtor'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 Debtor on account of the lease, sale, loss or other disposition of the Railcars; (iv) that certain Rider #9 dated effective July 29, 2005, which incorporates by reference that Full Service Master Lease Agreement dated effective February 15, 2002, by and between Debtor (as Lessor) and General Mills Operations, Inc. (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 Debtor'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 Debtor 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 Secured Party, 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.

FIRST NATIONAL BANK IN STAUNTON
as Secured Party

By: _____

Title: Vice President

Date: 9-28-05

MIDWEST RAILCAR CORPORATION,
as Debtor

By: _____

Title: President & CEO

Date: 9-23-05

STATE OF Illinois )
) ss.
COUNTY OF Madison )

On this 28th day of September 2005, before me personally appeared David W Gansner, to me personally known, who being by me duly sworn, says that he is the Vice President of First National Bank in Staunton, 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.

Lisa M. Zabawa
NOTARY PUBLIC

OFFICIAL SEAL
LISA M. ZABAWA
NOTARY PUBLIC - STATE OF ILLINOIS
My Commission Expires May 3, 2007

My commission expires: 5-3-7

STATE OF MN )
) ss.
COUNTY OF Sherburne )

On this 23 day of September 2005, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President + CEO of Midwest Railcar Corporation, an Illinois corporation that the foregoing instrument was signed on behalf of Midwest Railcar Corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: 1-31-06

DAVID L. SMITH
Notary Public
Minnesota
My Commission Expires 1.31.06

## SCHEDULE OF RAILCARS

Five (5) railcars bearing the following reporting marks and numbers:

MWCX 500121 through MWCX 500125, inclusive