

REGISTRATION NO. 25756 - C
FILED

DEC 06 '05 4:30 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 6, 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 November 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 Railcar Lease previously filed with the Board under Recordation Number 25756.

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

Lender:	Bank of Edwardsville 317 West Park Edwardsville, Illinois 62025
Grantor:	Midwest Railcar Corporation 4949 Autumn Oaks Drive, Suite B Maryville, Illinois 62062

Mr. Vernon A. Williams
December 6, 2005
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A description of the railroad equipment covered by the enclosed document is:

15 covered hopper cars within the series MWCX 151254 - MWCX 151391 (formerly CEFX 151254 - CEFX 151391) 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 \$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

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

AND

**MIDWEST RAILCAR CORPORATION
("GRANTOR")**

November 30, 2005

Memorandum of Commercial Security Agreement made and entered into as of November 30, 2005, by and between The Bank of Edwardsville, an Illinois corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Grantor").

W I T N E S S E T H:

To secure all obligations of the Grantor under a certain Commercial Security Agreement dated as of November 30, 2005 (the "Security Agreement"), and that certain Promissory Note dated November 30, 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 Schedule No. 01 dated March 23, 2005 by and between The CIT Group/Equipment Financing, Inc. subsequently assigned to Grantor (as Lessor) and International Chemical Company (as Lessee), which incorporates by reference the Master Railcar Lease ("Agreement") dated March 23, 2005 by and between Lessor and Lessee, and any additional Equipment Riders and 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.

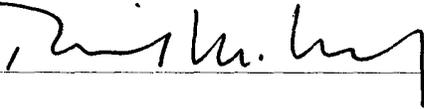
THE BANK OF EDWARDSVILLE, as Lender

By: 

Title: Vice President

Date:

MIDWEST RAILCAR CORPORATION,
as Grantor

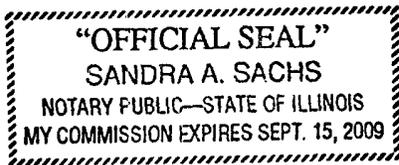
By: 

Title: President & CEO

Date: 11-27-08

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 30th day of November 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.

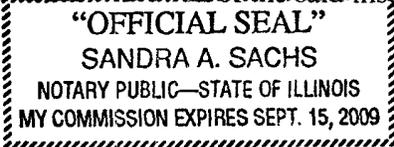


NOTARY PUBLIC Sandra A Sachs

My commission expires: Sept. 15, 2009

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 30th day of November, 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~~ that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC Sandra A Sach

My commission expires: Sept. 15, 2009

SCHEDULE OF RAILCARS

Fifteen (15) 4,750 C.F, 1000-ton covered hopper railcars, with the following marks and numbers:

<u>New</u>	<u>Current</u>
<u>Car Number</u>	<u>Car Number</u>
MWCX151254	CEFX151254
MWCX151257	CEFX151257
MWCX151258	CEFX151258
MWCX151279	CEFX151279
MWCX151281	CEFX151281
MWCX151289	CEFX151289
MWCX151291	CEFX151291
MWCX151301	CEFX151301
MWCX151305	CEFX151305
MWCX151307	CEFX151307
MWCX151315	CEFX151315
MWCX151340	CEFX151340
MWCX151371	CEFX151371
MWCX151385	CEFX151385
MWCX151391	CEFX151391