

RECORDATION NO.

25274-6 FILED

DEC 06 '05

10:22 PM

SURFACE TRANSPORTATION BOARD

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

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 25274.

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:

63 covered hopper cars: MWCX 460343 - MWCX 460405 (formerly within the series CEFX 15041 - CEFX 151996 and GRPX 944009 - GRPX 944520 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

RECORDATION NO. 25274-C FILED

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SURVIVAL ADMINISTRATION 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").

WITNESSETH:

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: (a) certain Schedule No. 17 dated April 11, 2002 and (b) that certain Lease Extension Certificate dated effective July 15, 2005; each of which are by and between Grantor (as Lessor), through the assignment by The CIT Group/Equipment Financing, Inc. effective as of the date hereof, and The Mosaic Company (as Lessee) through the transfer and assignment of the interests of Cargill, Incorporated ("Transferor") to The Mosaic Company (the "Transferee") under the Master Railcar Lease dated October 8, 1997 entered into by and between The CIT Group/Equipment Financing, Inc. (as lessor thereunder) and Cargill, Incorporated (as lessee thereunder), as evidenced by that certain Lease Transfer and Assumption Agreement dated October 21, 2004 by and between Transferor and Transferee, 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.

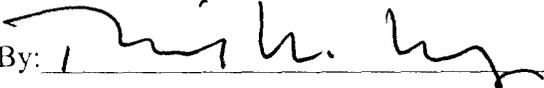
THE BANK OF EDWARDSVILLE, as Lender

By: 

Title: Vice President

Date: _____

MIDWEST RAILCAR CORPORATION,
as Grantor

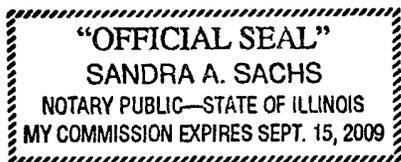
By: 

Title: President & CEO

Date: 11-29-08

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.



Sandra A. Sachs
NOTARY PUBLIC

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 was his free act and deed.



Sandra A. Sachs
NOTARY PUBLIC

My commission expires: Sept. 15, 2009

SCHEDULE OF RAILCARS

Sixty-three (63) 4,750 C.F, 1000-ton covered hopper railcars, with the following marks and numbers:

	<u>New</u> <u>Car Number</u>	<u>Current</u> <u>Car Number</u>
1	MWCX460343	CEFX15041
2	MWCX460344	CEFX15139
3	MWCX460345	CEFX15324
4	MWCX460346	CEFX15432
5	MWCX460347	CEFX15685
6	MWCX460348	CEFX151878
7	MWCX460349	CEFX151889
8	MWCX460350	CEFX151900
9	MWCX460351	CEFX151909
10	MWCX460352	CEFX151917
11	MWCX460353	CEFX151920
12	MWCX460354	CEFX151959
13	MWCX460355	CEFX151960
14	MWCX460356	CEFX151961
15	MWCX460357	CEFX151971
16	MWCX460358	CEFX151972
17	MWCX460359	CEFX151973
18	MWCX460360	CEFX151974
19	MWCX460361	CEFX151991
20	MWCX460362	CEFX151996
21	MWCX460363	GRPX944009
22	MWCX460364	GRPX944025
23	MWCX460365	GRPX944026
24	MWCX460366	GRPX944035
25	MWCX460367	GRPX944069
26	MWCX460368	GRPX944073
27	MWCX460369	GRPX944074
28	MWCX460370	GRPX944076
29	MWCX460371	GRPX944104
30	MWCX460372	GRPX944109
31	MWCX460373	GRPX944117
32	MWCX460374	GRPX944125
33	MWCX460375	GRPX944130
34	MWCX460376	GRPX944147
35	MWCX460377	GRPX944156
36	MWCX460378	GRPX944158
37	MWCX460379	GRPX944162
38	MWCX460380	GRPX944164
39	MWCX460381	GRPX944197
40	MWCX460382	GRPX944198
41	MWCX460383	GRPX944201
42	MWCX460384	GRPX944258
43	MWCX460385	GRPX944259
44	MWCX460386	GRPX944267
45	MWCX460387	GRPX944268
46	MWCX460388	GRPX944287

47	MWCX460389	GRPX944312
48	MWCX460390	GRPX944331
49	MWCX460391	GRPX944347
50	MWCX460392	GRPX944359
51	MWCX460393	GRPX944361
52	MWCX460394	GRPX944371
53	MWCX460395	GRPX944377
54	MWCX460396	GRPX944385
55	MWCX460397	GRPX944400
56	MWCX460398	GRPX944401
57	MWCX460399	GRPX944430
58	MWCX460400	GRPX944462
59	MWCX460401	GRPX944489
60	MWCX460402	GRPX944495
61	MWCX460403	GRPX944507
62	MWCX460404	GRPX944509
63	MWCX460405	GRPX944520