

Mr. Vernon A. Williams
March 28, 2006
Page 2

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

19 railcars: MRMX 130108 - MRMX 130126.

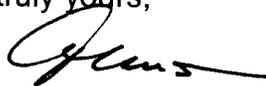
A short summary of the document to appear in the index is:

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. 26263-A FILED

MAR 28 '06 2-09 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT

BETWEEN

**SUSQUEHANNA BANK
("LENDER")**

AND

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

March 16, 2006

Memorandum of Commercial Security Agreement made and entered into as of March 16, 2006, by and between Susquehanna Bank, a Maryland Commercial Bank ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Grantor").

WITNESSETH:

To secure all obligations of the Debtor under a certain Commercial Security Agreement dated as of March 16, 2006 (the "Security Agreement"), and that certain Promissory Note dated March 16, 2006 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. 2 dated effective May 31, 2005, which incorporates by reference that Master Railcar Lease Agreement dated effective May 31, 2005, by and between Grantor (as Lessor) and US Silica Company (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 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.

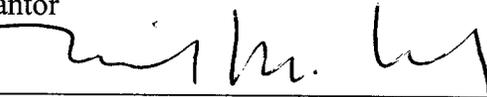
SUSQUEHANNA BANK
as Lender

By: 

Title: Vice President

Date: 3-14-06

MIDWEST RAILCAR CORPORATION,
as Grantor

By: 

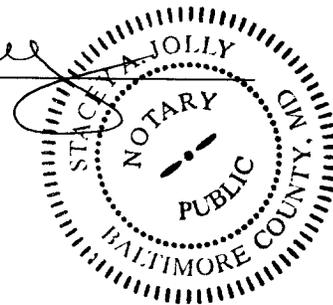
Title: President & CEO

Date: 3-16-06

STATE OF Maryland)
) ss.
COUNTY OF Baltimore)

On this 14 day of March, 2006 before me personally appeared William Senne, to me personally known, who being by me duly sworn, says that he is the Vice President of Susquehanna 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.

Stacy Jolly
NOTARY PUBLIC



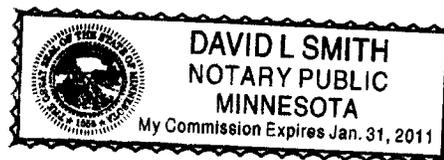
My commission expires: 3-1-06

STATE OF MN)
) ss.
COUNTY OF Sherburne)

On this 16 day of March, 2006 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.

David L. Smith
NOTARY PUBLIC

My commission expires: 1-31-01



SCHEDULE OF RAILCARS

Nineteen (19) railcars bearing the following reporting marks and numbers:

MRMX 130108
MRMX 130109
MRMX 130110
MRMX 130111
MRMX 130112
MRMX 130113
MRMX 130114
MRMX 130115
MRMX 130116
MRMX 130117
MRMX 130118
MRMX 130119
MRMX 130120
MRMX 130121
MRMX 130122
MRMX 130123
MRMX 130124
MRMX 130125
MRMX 130126