

OSTER

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RECORDING NO. 26314 FILED

April 28, 2006

APR 28 '06 10-20 AM

SURFACE TRANSPORTATION BOARD

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

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 4/21/06 including the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Investors Building, #700
Minneapolis, MN 55479

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

Equipment: 19, 4000 cf J301 Gondolas
SMIX 4045-4064, excluding 4061

Please record this agreement as a primary document. The filing fee of \$34 is enclosed.
Thank you.

Summary: Memorandum of Security Agreement dated 4/21/06 between Midwest Railcar Corporation as Debtor and Wells Fargo Equipment Finance, Inc. as Secured Party including 19, Gondolas, SMIX 4045-4064, excluding 4061, a primary document.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure



Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Investor's Building, Suite 700
Minneapolis, MN 55479-2048

Memorandum of Security Agreement

RECORDATION NO. 26314 FILED

MEMORANDUM OF SECURITY AGREEMENT

APR 28 '06 10-20 AM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 21st day of April, 2006 by and between Midwest Railcar Corporation, an Illinois corporation ("Lessor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Lender").

1. Lessor has agreed to grant Lender a security interest in that certain Schedule #3 made the 26th day of April, 2005 to Master Railcar Lease Agreement made the 19th day of August, 2003 between Commercial Metals Company, as lessee, and Midwest Railcar Corporation, as lessor (the "Lease") and all Equipment thereunder. Equipment more specifically described on Schedule "A" attached hereto.
2. This Memorandum of Security Agreement shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

This Memorandum of Security Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same document and all signatures need not appear on the same page.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of April 21, 2006.

Midwest Railcar Corporation

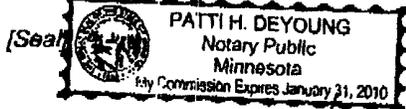
Wells Fargo Equipment Finance, Inc.

By:
Richard M. Murphy
Its: President

By:
Its:

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 24th day of April, 2006 before me personally appeared,
Jacqueline B Barragan to me personally known, who being by me duly sworn, says that s/he is the
AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed
on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.



Patti H. DeYoung
Notary Public

My commission expires: 1/31/2010

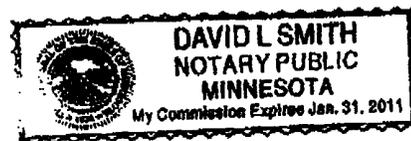
STATE OF MN
COUNTY OF Sherburne

On this 20 day of April, 2006 before me personally appeared, Richard M. Murphy to me personally
known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, a(n) Illinois
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of
the foregoing instrument was the free act and deed of said corporation.

[Seal]

David L. Smith
Notary Public

My commission expires: 1-31-11



Schedule A

Nineteen (19) 4000 c.f. 100-ton gondolas built by Thrall with GWR of 263,000 lbs.: AAR Car Type Code: J301 with the following reporting marks: SMIX 4045-4064 excluding 4061