

## FIRST UNION RAIL

One O'Hare Centre  
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December 22, 2015

Chief Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W., Suite 100  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Termination**

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) please find one (1) originally executed Memorandum of Lease Termination dated December 18, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease evidencing such Equipment which was duly filed with the Surface Transportation Board on January 14, 2000 under primary recordation number 22714.

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

Lessor:	First Union Rail Corporation One O'Hare Centre 6250 N River Road, Suite 5000 Rosemont, IL 60018	Lessee:	Badger Mining Corporation 409 S Church St Berlin, WI 54923
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The enclosed document is for fifteen (15) covered hopper railcars having FURX marks, (see Exhibit A for unit numbers) which have been terminated in all respects and are no longer covered under the Lease.

A short summary of the document to appear in the index follows:      Memorandum of Lease Termination

Please accept this E-filing and invoice our account number 22860 in the amount of \$43.00 covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne  
Manager Contract Administration

Enclosures

(BADG002)

**MEMORANDUM OF LEASE TERMINATION**

**THIS MEMORANDUM LEASE TERMINATION** (the "Memorandum") dated as of December 18, 2015 is made by First Union Rail Corporation (the "Lessor"), a North Carolina corporation, and pertains to that certain Lease Agreement dated November 8, 1999 (the "Lease"), between Lessor and Badger Mining Corporation (the "Lessee"), a Wisconsin corporation.

**WITNESSETH:**

**WHEREAS**, Lessor and Lessee entered into the Lease whereby Lessor has agreed to lease to Lessee certain railcars (the "Equipment") as more particularly described on Exhibit A attached hereto; and,

**WHEREAS**, Lessor and Lessee entered into that certain Memorandum of Lease, evidencing the above-described Lease of such Equipment, which was filed at the Surface Transportation Board on January 14, 2000 with primary recordation number 22714.

**WHEREAS**, the lease between Lessor and Lessee has been terminated; and

**NOW, THEREFORE**, the Lessor desires to clarify the public record state as follows:

1. This Notice serves as notice that the Lease between Lessor and Lessee relating to the Equipment and evidenced by the Memorandum of Lease filed with the Surface Transportation Board has been terminated in all respects.
2. Lessor wishes to record this Notice of Termination of Lease and Termination of Memorandum of Lease so as to release the lien with respect to the Equipment.

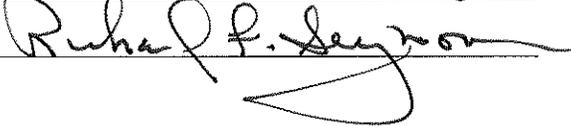
**IN WITNESS WHEREOF**, the Lessor has caused this Memorandum to be executed by its respective officer duly authorized as of the date and year first above written, that he holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation.

**LESSOR:**

FIRST UNION RAIL CORPORATION

Name: Richard F. Seymour

Title: Vice President, Sales & Marketing

Signature: 

**EXHIBIT A  
TO  
MEMORANDUM OF TERMINATION OF LEASE**

NUMBER OF CARS:           Fifteen (15)

DESCRIPTION OF CARS:    Covered Hopper Cars

CAR NUMBERS:            FURX 815514  
                              FURX 815515  
                              FURX 815518  
                              FURX 818508  
                              FURX 818529  
                              FURX 818530  
                              FURX 818538  
                              FURX 818548  
                              FURX 818552  
                              FURX 818556  
                              FURX 818558  
                              FURX 818564  
                              FURX 818567  
                              FURX 818578  
                              FURX 818588