RECORDATION NO. 26187-A FILED
September 02, 2014 07:30 AM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

September 2, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of August 29, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed under Recordation Numbers 26187 and 26188.

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

Assignor: Wells Fargo Equipment Finance, Inc., d/b/a
Midwest Railcar Capital Equipment Company
4949 Autumn Oaks Drive
Maryville, IL 62062

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

[Lessee: Badger Mining Corporation
409 S. Church Street
Berlin, WI 54923]

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

49 covered hopper railcars: MCEX 350000 – MCEX 330049 (excluding MCEX 330037 which has been casualtied).

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

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of $43.00 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,

Edward M. Luria

EML/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF LEASE (this "Memorandum of Assignment") dated as of August 29, 2014 is between WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY ("Assignor") and MIDWEST RAILCAR CORPORATION ("Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Assignor and the lessee identified in Exhibit A attached hereto are parties to that certain lease transaction described in Exhibit A whereby Assignor, as lessor, is leasing the railcars listed in Exhibit A to Lessee, as lessee (the "Lease").

B. The Lease was recorded with the Surface Transportation Board under the recordation number(s) listed on Exhibit A hereto.

C. Pursuant to that certain Assignment of Lessor's Interest in Lease Documents dated the date hereof by and between Assignor and Assignee (the "Assignment"), Assignor assigned to Assignee all of Assignor's right, title and interest in and to the Leases and other documents related thereto and (to the extent arising on or after the date hereof) Assignor's obligations thereunder, as more specifically described in the Assignment.

D. The parties hereto wish to show for public record the assignment of the lessor's interest in the Lease by Assignor to Assignee pursuant to the Assignment by the filing of this Memorandum of Assignment and accordingly have caused this Memorandum of Assignment to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum of Assignment may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO EQUIPMENT FINANCE, INC.
d/b/a MIDWEST RAILCAR CAPITAL
EQUIPMENT COMPANY
("Assignor")

By: Renee Bakos (SEAL)
Renee Bakos
AVP, Contract Analyst

STATE OF MN)
) SS:
COUNTY OF Hennepin)

The foregoing Memorandum of Assignment of Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 28 day of August, 2014 by Renee Bakos, as an AVP of WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota corporation.

Mary A. Broders
Notary Public

My commission expires: 1/31/18

[Notarial Seal]
MARY A BRODERS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/18

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MIDWEST RAILCAR CORPORATION
as Assignee

By: _____
Richard M. Folio
Executive Vice President

STATE OF MARYLAND)
) SS
CITY OF BALTIMORE)

The foregoing Memorandum of Assignment of Lease was acknowledged before me, the undersigned Notary Public, in the City of Baltimore this 27th day of August, 2014 by Richard M. Folio, as the Executive Vice President of Midwest Railcar Corporation, an Illinois corporation.

Deborah J. Hooper
Notary Public

My commission expires: _____

[Notarial Seal]

DEBORAH J. HOOPER
NOTARY PUBLIC
BALTIMORE COUNTY, MD
My Commission Expires
07/11/2018

Signature Page to Memorandum of Assignment of Lease

Exhibit A

Surface Transportation Board Primary Recordation Numbers: 26187; 26188

Lessee:

Badger Mining Corporation

Lease Documents:

1. Full Service Master Lease Agreement effective as of December 11, 2003 by and between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Finance Company, as lessor (as successor to Midwest Railcar Corporation), and Badger Mining Corporation, as lessee, as amended
2. Schedule #10 – Lease Contract # BMI 3-10 dated December 11, 2003 between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Finance Company, as lessor (as successor to Midwest Railcar Corporation), and Badger Mining Corporation, as lessee, as amended.
3. Memorandum of Schedule #10 to Full Service Master Lease Agreement dated November 24, 2004 by and between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Finance Company, as lessor (as successor to Midwest Railcar Corporation), and Badger Mining Corporation, as lessee, recorded with the Surface Transportation Board on February 7, 2006 under recordation number 26187.
4. Assignment and Assumption Agreement dated 1/9/06 by and between Midwest Railcar Corporation, as seller, and Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Finance Company, as buyer, recorded with the Surface Transportation Board on February 7, 2006 as recordation number 26188.

Railcars Under Lease:

Forty-Nine (49) 3281 c.f. covered hopper railcars bearing the following reporting marks and numbers:

	Reporting Marks and Numbers		Reporting Marks and Numbers		Reporting Marks and Numbers		Reporting Marks and Numbers
1	MCEX330000	15	MCEX330014	29	MCEX330028	43	MCEX330043
2	MCEX330001	16	MCEX330015	30	MCEX330029	44	MCEX330044
3	MCEX330002	17	MCEX330016	31	MCEX330030	45	MCEX330045
4	MCEX330003	18	MCEX330017	32	MCEX330031	46	MCEX330046
5	MCEX330004	19	MCEX330018	33	MCEX330032	47	MCEX330047
6	MCEX330005	20	MCEX330019	34	MCEX330033	48	MCEX330048
7	MCEX330006	21	MCEX330020	35	MCEX330034	49	MCEX330049
8	MCEX330007	22	MCEX330021	36	MCEX330035		
9	MCEX330008	23	MCEX330022	37	MCEX330036		
10	MCEX330009	24	MCEX330023	38	MCEX330038		
11	MCEX330010	25	MCEX330024	39	MCEX330039		
12	MCEX330011	26	MCEX330025	40	MCEX330040		
13	MCEX330012	27	MCEX330026	41	MCEX330041		
14	MCEX330013	28	MCEX330027	42	MCEX330042		

The railcar bearing the reporting mark and number MCEX330037 was casualtied.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/2/14

Edward M. Luria

Edward M. Luria