

## FIRST UNION RAIL

One O'Hare Centre  
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December 23, 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 Partial Lease Termination**

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) please find one (1) original of a Memorandum of Partial Lease Termination dated December 22, 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 lease Equipment which was duly filed with the Surface Transportation Board on September 6, 2002 at 11:22 a.m. under recordation number 22715-E.

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 fifty-eight (58) covered hopper cars 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 Partial 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

(BADG010)

BADG010

**MEMORANDUM OF PARTIAL LEASE TERMINATION**

**THIS MEMORANDUM OF PARTIAL TERMINATION OF LEASE** (the "Memorandum") dated as of December 22, 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.

**W I T N E S S E T H:**

**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 September 6, 2002 at 11:22 a.m. with recordation number 22715-E.

**WHEREAS**, certain Equipment has been released and is no longer covered under the Lease; 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 Memorandum of Partial Lease Termination so as to release the lien with respect to the Equipment.

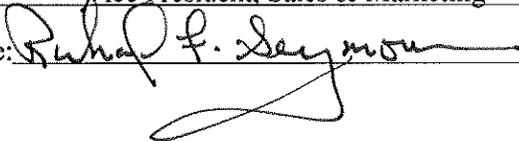
**IN WITNESS WHEREOF**, the Lessor has caused this Memorandum to be executed by its respective officer duly authorized as of the date and year first above written, that he holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation.

**LESSOR:**

FIRST UNION RAIL CORPORATION

Name: Richard F. Seymour

Title: Vice President, Sales & Marketing

Signature: 

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

NUMBER OF CARS:            Fifty-eight (58)

DESCRIPTION OF CARS:    Covered Hopper Cars

CAR NUMBERS:	FURX 814200	FURX 815511
	FURX 814201	FURX 815512
	FURX 814202	FURX 815513
	FURX 814203	FURX 815514
	FURX 814204	FURX 815515
	FURX 814208	FURX 815517
	FURX 814209	FURX 815518
	FURX 814210	FURX 815519
	FURX 814211	FURX 818501
	FURX 814212	FURX 818515
	FURX 814213	FURX 818529
	FURX 814214	FURX 818530
	FURX 814215	FURX 818533
	FURX 814216	FURX 818538
	FURX 814217	FURX 818543
	FURX 814218	FURX 818548
	FURX 814219	FURX 818549
	FURX 814221	FURX 818552
	FURX 814222	FURX 818556
	FURX 815211	FURX 818558
	FURX 815235	FURX 818561
	FURX 815246	FURX 818564
	FURX 815293	FURX 818567
	FURX 815500	FURX 818568
	FURX 815502	FURX 818578
	FURX 815506	FURX 818584
	FURX 815507	FURX 818586
	FURX 815508	FURX 818588
	FURX 815510	FURX 818589

Count:    58