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May 5, 2015

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Collateral Assignment of Lease dated as of 8/29/14

Assignor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, Illinois 62062

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Lessee: Badger Mining Corporation
409 S. Church Street
Berlin, WI 54928

Equipment: 50, 3281 cf Covered Hoppers
MCEX 350050-330099

Please record this agreement as a primary document. The filing fee of \$43 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

COLLATERAL ASSIGNMENT OF LEASE

THIS COLLATERAL ASSIGNMENT OF LEASE (this "Assignment") is made this 29th day of August, 2014 between MIDWEST RAILCAR CORPORATION ("Assignor") and WELLS FARGO EQUIPMENT FINANCE, INC. ("Assignee").

RECITALS

A. Assignee, as lessor, and Assignor, as lessee, are parties to that certain Railcar Master Lease Agreement Number 68386 (the "Master Lease Agreement"), and that certain Supplement thereto identified in Exhibit A attached hereto and made a part hereof (the "Supplement"), whereby Assignee is leasing from Assignor certain railcars described more specifically in Exhibit A hereto (the "Railcars") to Assignor.

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

C. In connection with entering into the Supplement, Assignor is assigning to Assignee pursuant hereto, as security for Assignor's obligations under the Supplement, all of Assignor's right, title and interest in and to (but none of the obligations under) the Lease and the other documents listed in Exhibit A related thereto (solely as they relate to the Railcars, collectively, the "Lease Documents").

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Consent and Assignment. In satisfaction of the consent requirement of Section 9 of the Master Lease Agreement, Assignee hereby consents that the Railcars are subject to the Lease. To secure further the payment and performance of all of Assignor's obligations arising under the Supplement, including without limitation any and all rent payments, taxes, indemnities, stipulated loss value payments, and other costs, which may at any time be payable to Assignee, in each case, under the Supplement (collectively, solely as they relate to the Supplement, the "Obligations"), Assignor hereby pledges, assigns, transfers and grants to Assignee a continuing, first priority security interest in the Lease and all proceeds thereof (solely as they relate to the Railcars, collectively, the "Collateral"). The Lessor accepts such pledge and assignment. Lessee assigns only its rights and none of its obligations under the Leases to Assignee hereunder. Assignor shall continue to be obligated to perform all of the contractual duties imposed on it in the Leases. Upon the full payment of the Obligations, Assignee shall release this Assignment and file the evidence of such release with the appropriate filings offices (it being the intent of the parties that the Lease and the Railcars provide security for the Supplement only and not for any other supplement delivered under the Master Lease Agreement).

2. Remedies Upon Default Under the Supplement. Upon the occurrence of an event of default under the Supplement, Assignee: (a) may exercise all of the rights and remedies set forth in the Supplement or this Assignment and (b) shall have the right to notify the Lessee to make payments under the Lease directly to Assignee, and shall have full authority to take possession and control of such payments, and to apply the same to the Obligations in such manner and order as Assignee shall determine in its sole discretion. Assignee shall have, in addition to any other rights and remedies contained in this Assignment, the Supplement, and any other agreements, now or hereafter executed by Assignor and delivered to Assignee with respect thereto, all of the rights and remedies with respect to the Supplement of a secured party under the Uniform Commercial Code and any applicable laws, all of which shall be deemed cumulative and not alternative and are not exclusive of any other remedies provided by law.

3. Additional Instruments. Assignor and Assignee shall execute and deliver such further instruments and take such actions as shall be reasonably required in order to carry out the transactions contemplated by this Assignment.

4. Miscellaneous Provisions.

(a) Entire Agreement. This Assignment, the Supplement, and the Master Lease Agreement (collectively, the "Transaction Documents") comprise the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in the Transaction Documents. All prior negotiations and understandings of the parties are deemed merged into this Assignment and the other Transaction Documents.

(b) Amendment and Waiver. This Assignment may be amended, or any portion of this Assignment may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Assignment shall be deemed effective to modify, amend or discharge any part of this Assignment or any rights or obligations of any person under or by reason of this Assignment.

(c) Inurement to Benefit of Assigns. All of the terms and provisions of this Assignment shall be binding upon, apply and inure to the benefit of Assignor and Assignee, their respective successors and permitted assigns.

(d) Severability. Any term or provision of this Assignment that is invalid, illegal or unenforceable is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(e) Exhibits and Schedules. Exhibit A attached to this Assignment is incorporated and made a part of this Assignment by reference.

(f) Paragraph Headings. All paragraph and subparagraph headings are for convenience only and do not in any way limit to construe the contents of the paragraphs.

(g) Rights and Remedies. All rights and remedies granted any of the parties under this Assignment shall be cumulative.

(h) Governing Law. The law of the State of Illinois shall govern all questions concerning the construction, validity and interpretation of this Assignment and the performance of the obligations imposed by this Assignment.

(i) Construction. As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Assignment and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

(j) Counterparts. This Assignment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment under seal by its duly authorized officers as of the day and year first written above.

MIDWEST RAILCAR CORPORATION
("Assignor")

By:  (SEAL)
Richard M. Folio
Executive Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.
("Assignee")

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment under seal by its duly authorized officers as of the day and year first written above.

MIDWEST RAILCAR CORPORATION
("Assignor")

By: _____ (SEAL)
Richard M. Folio
Executive Vice President

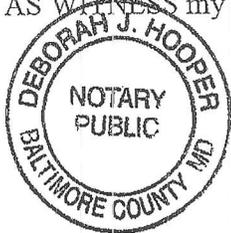
WELLS FARGO EQUIPMENT FINANCE, INC.
("Assignee")

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

STATE OF MARYLAND)
) SS
CITY OF BALTIMORE)

On this 27th day of August, 2014, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Midwest Railcar Corporation, an Illinois corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.



Deborah J. Hooper
Notary Public

My Commission Expires
07/11/2018
My Commission expires:

STATE OF _____)
) SS
COUNTY OF _____)

I HEREBY CERTIFY, that on this ____ day of August, 2014, before me, personally appeared _____, to me personally known, who being by me duly sworn, says that she is an _____ of WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.

Notary Public

(SEAL)

My Commission Expires:

STATE OF MARYLAND)
) SS
CITY OF BALTIMORE)

On this ____ day of August, 2014, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Midwest Railcar Corporation, an Illinois corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.

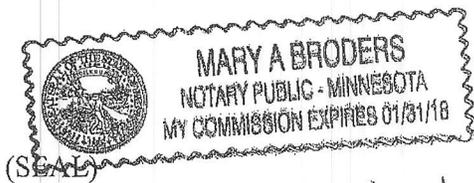
Notary Public

My commission expires:

STATE OF MN)
) SS
COUNTY OF Hennepin)

I HEREBY CERTIFY, that on this 26 day of August, 2014, before me, personally appeared Renee Bakes, to me personally known, who being by me duly sworn, says that she is an AVP of WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.



(SEAL)
My Commission Expires: 1/31/18

Mary A. Broders
Notary Public

EXHIBIT A
to Collateral Assignment of Lease

SUPPLEMENT, RAILCARS AND LEASE

Supplement: Supplement Number 68386-402 dated as of August 29, 2014 (the "Supplement")

Lessee:

Badger Mining Corporation

Lease Documents:

1. Full Service Master Lease Agreement effective as of December 11, 2003 by and between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
2. First Amendment of Full Service Master Lease Agreement dated September 22, 2010 among Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
3. Schedule #11 – Lease Contract # BMI 3-11 dated as of December 11, 2003 between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
4. First Amendment of Lease Agreement dated December 29, 2005 among Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
5. Extension No. 1 to Schedule No. 11 dated March 1, 2011, by and between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
6. Certificate of Acceptance – Schedule #11 dated January 6, 2006 – Eighteen (18) railcars.
7. Certificate of Acceptance – Schedule #11 dated January 16, 2006 – Ten (10) railcars.
8. Certificate of Acceptance – Schedule #11 dated January 25, 2006 – Two (2) railcars.
9. Certificate of Acceptance – Schedule #11 dated January 25, 2006 – Fourteen (14) railcars.
10. Certificate of Acceptance – Schedule #11 dated January 30, 2006 – One (1) railcar.
11. Certificate of Acceptance – Schedule #11 dated January 30, 2006 – Two (2) railcars.
12. Certificate of Acceptance – Schedule #11 dated January 30, 2006 – Three (3) railcars.
13. Memorandum of Schedule #11 to Full Service Master Lease Agreement dated 11/24/04 by and between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee, recorded with the Surface Transportation Board on February 22, 2006 under recordation number 26210.
14. Assignment and Assumption Agreement dated 1/9/06 by and between Midwest Railcar Corporation, as seller, and Midwest Railcar Corporation, as buyer, recorded with the Surface Transportation Board on February 22, 2006 as recordation number 26210-A.

Railcars:

Fifty (50) 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	MCEX330050	14	MCEX330063	27	MCEX330076	40	MCEX330089

2	MCEX330051	15	MCEX330064	28	MCEX330077	41	MCEX330090
3	MCEX330052	16	MCEX330065	29	MCEX330078	42	MCEX330091
4	MCEX330053	17	MCEX330066	30	MCEX330079	43	MCEX330092
5	MCEX330054	18	MCEX330067	31	MCEX330080	44	MCEX330093
6	MCEX330055	19	MCEX330068	32	MCEX330081	45	MCEX330094
7	MCEX330056	20	MCEX330069	33	MCEX330082	46	MCEX330095
8	MCEX330057	21	MCEX330070	34	MCEX330083	47	MCEX330096
9	MCEX330058	22	MCEX330071	35	MCEX330084	48	MCEX330097
10	MCEX330059	23	MCEX330072	36	MCEX330085	49	MCEX330098
11	MCEX330060	24	MCEX330073	37	MCEX330086	50	MCEX330099
12	MCEX330061	25	MCEX330074	38	MCEX330087		
13	MCEX330062	26	MCEX330075	39	MCEX330088		