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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: 100, 3250 cf Covered Hoppers
MCEX 330402-330501

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

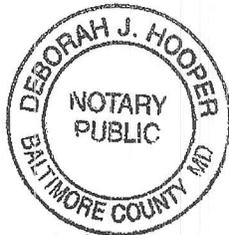
WELLS FARGO EQUIPMENT FINANCE, INC.
("Assignee")

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

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.

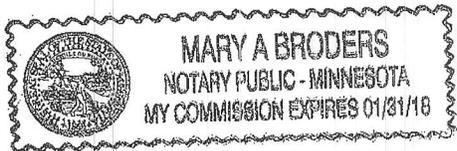
Notary Public

My commission expires:

STATE OF MN)
) SS
COUNTY OF Hennepin)

I HEREBY CERTIFY, that on this 28 day of August, 2014, before me, personally appeared Renae Bakos, 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)

Mary A Broders
Notary Public

My Commission Expires:

1/31/18

EXHIBIT A
to Collateral Assignment of Lease

SUPPLEMENT, RAILCARS AND LEASE

Supplement: Supplement Number 68386-404 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. Midwest Railcar Corporation Schedule #20 dated December 1, 2003 between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
4. First Amendment of Schedule #20 dated September 20, 2011 among Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee.
5. Certificate of Acceptance – Schedule #20 dated September 19, 2011- One Hundred (100) railcars.
6. Memorandum of Schedule #20 to Full Service Master Lease Agreement dated 2/10/11 by and between Midwest Railcar Corporation, as lessor, and Badger Mining Corporation, as lessee, recorded with the Surface Transportation Board on September 23, 2011 under recordation number 29896.
7. Memorandum of Assignment of Railcar Lease dated 9/23/11 by and between Midwest Railcar Corporation, as assignor, and Midwest Railcar Corporation, as assignee, recorded with the Surface Transportation Board on September 23, 2011 as recordation number 29896-A.

Railcars:

One hundred (100) 3250 c.f. 286K GRL covered hopper railcars bearing the following reporting marks and numbers:

	Reporting Marks and Numbers						
1	MCEX330402	26	MCEX330427	51	MCEX330452	76	MCEX330477
2	MCEX330403	27	MCEX330428	52	MCEX330453	77	MCEX330478
3	MCEX330404	28	MCEX330429	53	MCEX330454	78	MCEX330479
4	MCEX330405	29	MCEX330430	54	MCEX330455	79	MCEX330480
5	MCEX330406	30	MCEX330431	55	MCEX330456	80	MCEX330481
6	MCEX330407	31	MCEX330432	56	MCEX330457	81	MCEX330482
7	MCEX330408	32	MCEX330433	57	MCEX330458	82	MCEX330483
8	MCEX330409	33	MCEX330434	58	MCEX330459	83	MCEX330484
9	MCEX330410	34	MCEX330435	59	MCEX330460	84	MCEX330485
10	MCEX330411	35	MCEX330436	60	MCEX330461	85	MCEX330486
11	MCEX330412	36	MCEX330437	61	MCEX330462	86	MCEX330487
12	MCEX330413	37	MCEX330438	62	MCEX330463	87	MCEX330488
13	MCEX330414	38	MCEX330439	63	MCEX330464	88	MCEX330489
14	MCEX330415	39	MCEX330440	64	MCEX330465	89	MCEX330490

15	MCEX330416	40	MCEX330441	65	MCEX330466	90	MCEX330491
16	MCEX330417	41	MCEX330442	66	MCEX330467	91	MCEX330492
17	MCEX330418	42	MCEX330443	67	MCEX330468	92	MCEX330493
18	MCEX330419	43	MCEX330444	68	MCEX330469	93	MCEX330494
19	MCEX330420	44	MCEX330445	69	MCEX330470	94	MCEX330495
20	MCEX330421	45	MCEX330446	70	MCEX330471	95	MCEX330496
21	MCEX330422	46	MCEX330447	71	MCEX330472	96	MCEX330497
22	MCEX330423	47	MCEX330448	72	MCEX330473	97	MCEX330498
23	MCEX330424	48	MCEX330449	73	MCEX330474	98	MCEX330499
24	MCEX330425	49	MCEX330450	74	MCEX330475	99	MCEX330500
25	MCEX330426	50	MCEX330451	75	MCEX330476	100	MCEX330501