

OSTER  
Researching Services

12897 Colonial Drive • Mt. Airy, MD 21771  
Phone: 301-253-6040  
Fax: 301-253-6040  
maryannoster@adelphia.net

September 27, 2005

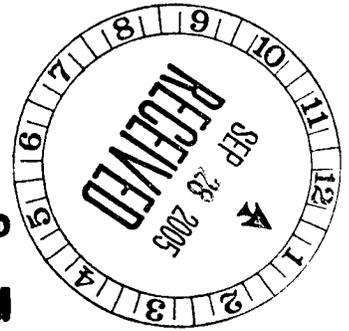
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

RECORDATION NO. 24864-B FILED

SEP 28 '05

2-20 PM

SURFACE TRANSPORTATION BOARD



Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Assignment Agreement dated 6/3/05 including the following parties and railroad equipment:

Assignor: Southern Rail Associates, Inc.  
523 Turtle Hatch Road  
Naples, FL 34103

Assignee: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

Equipment: 25, 3010 cf Covered Hoppers  
MRMX 130000-130024

Please record this agreement as a secondary document to STB Recordation #24864.  
The filing fee of \$33 is enclosed. Thank you.

Summary: Memorandum of Assignment Agreement dated 6/3/05 between Southern Rail Associates, Inc. and Wells Fargo Equipment Finance, Inc. including 25, Covered Hoppers, MRMX 130000-130024, a secondary document to STB Recordation #24864.

Sincerely,

Mary Ann Oster  
Research Consultant

Enclosures

MEMORANDUM OF ASSIGNMENT AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment Agreement ("Memorandum of Assignment") made and entered into as of this 3rd day of June, 2005, by and between Southern Rail Associates, Inc., a Florida corporation ("Assignor") and Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Assignee").

WITNESSETH

1. Assignor has agreed to assign to Assignee that certain Schedule 5 to Full Service Master Lease Agreement dated December 11, 2003, between Assignor, as Lessor and Badger Mining Corporation, as Lessee for the Twenty Five (25) railcars bearing the railroad reporting markings set forth on Schedule A hereto.

2. This Memorandum of Assignment Agreement shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

In Witness Whereof, the parties hereto have caused this Memorandum of Assignment to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of June 3, 2005.

Southern Rail Associates, Inc.

Wells Fargo Equipment Finance, Inc.

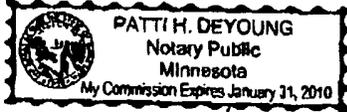
By: [Signature]  
Its: President

By: [Signature]  
Its: VP

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

On this 2<sup>th</sup> day of July, 2005 before me personally appeared, Jacqueline P. Barrigan to me personally known, who being by me duly sworn, says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



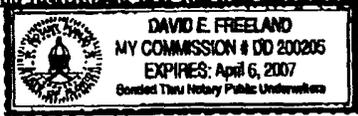
Patti H. DeYoung  
Notary Public

My commission expires: 1/31/2010

STATE OF FLORIDA  
COUNTY OF LEE

On this 22 day of JUNE, 2005 before me personally appeared, WALTER J. BALLARD JR. to me personally known, who being by me duly sworn, says that s/he is the PRESIDENT of SOUTHERN RAIL ASSOC., a(n) FLORIDA corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



David E. Freeland  
Notary Public DAVID E. FREELAND

My commission expires: 4/6/2007

DESCRIPTION OF RAILCARS

Twenty-Five (25) 3010 cube, 100-ton covered hopper railcars with 263,000 lb GRL, each car has two pockets with two gates per pocket and round hatches with the following reporting marks:

MRMX 130000 – MRMX 130024, inclusive