

OSTER  
Researching Services

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September 28, 2005

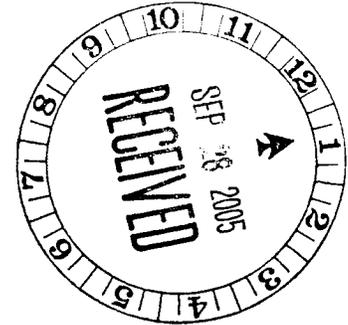
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

RECORDATION NO. 24866-A FILED

SEP 28 '05

2-24 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: Midwest Railcar Corporation  
3 Professional Park Drive  
Maryville, IL 62062

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

Equipment: 26, 3010 cf Covered Hoppers  
MRMX 130025-130049

Please record this agreement as a secondary document to STB Recordation #24866. The filing fee of \$33 is enclosed.

Summary: Memorandum of Assignment Agreement dated 6/3/05 between Midwest Railcar Corporation and Southern Rail Associates, Inc. including 25, Covered Hoppers, MRMX 130025-130049, a secondary document to STB Recordation #24866.

Sincerely,

Handwritten signature of Mary Ann Oster in cursive.

Mary Ann Oster  
Research Consultant

Enclosures

SEP. 23. 2005 3:32PM

WELLS FARGO EQUIP FINANCE

NO. 2092 P. 2/5

RECORDATION NO. 24866-A FILED

SEP 28 '05

2-24 PM

**SURFACE TRANSPORTATION BOARD**

MEMORANDUM OF ASSIGNMENT  
OF LEASE

BETWEEN

SOUTHERN RAIL ASSOCIATES, INC.  
("ASSIGNEE")

AND

MIDWEST RAILCAR CORPORATION  
("ASSIGNOR")

June 1, 2004

Page 2 of 3  
Memorandum of Assignment of Lease  
June 1, 2004

This Memorandum of Assignment of Lease is hereby entered into as of this 1st day of June, 2004 by and between Southern Rail Associates, Inc., a Florida corporation ("Assignee"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

WITNESSETH:

The Assignor hereby sells, assigns, transfers and sets over unto Assignee, all of the Assignor's right, title, interest and obligations in and to the Lease of twenty-five (25) 100-ton 3010 c.f., 100-ton covered hoppers built in 1972 by Pullman Standard as evidenced by that certain Schedule #6 dated effective December 11, 2003 by and between Assignor (as Lessor) and Badger Mining, Inc. (as Lessee), and any other Exhibits or Schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, any and all subleases of the Railcars.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Assignment of Lease.

Page 3 of 3  
Memorandum of Assignment of Lease  
June 1, 2004

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

SOUTHERN RAIL ASSOCIATES, INC.  
as Assignee

MIDWEST RAILCAR CORPORATION  
as Assignor

By: [Signature]  
Name: Walter Ballard  
Title: President

By: [Signature]  
Name: Richard Murphy  
Title: President

STATE OF FLORIDA)  
) ss.  
COUNTY OF LEE

On this 20<sup>th</sup> day of May 2004, before me personally appeared Walter Ballard, to me personally known, who being by me duly sworn, says that he is the President of SOUTHERN RAIL ASSOCIATES, INC, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

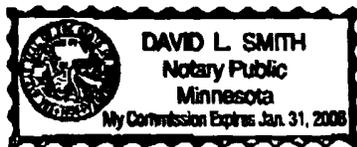
NOTARY PUBLIC: [Signature] My commission expires: 2/13/10



STATE OF MN)  
) ss.  
COUNTY OF Sherburne)

On this 1 day of June 2004, before me personally appeared Richard Murphy, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: [Signature] My commission expires: 1-31-06



**SCHEDULE "A"**

To Memorandum of Assignment of Lease dated June 1, 2004

**SCHEDULE OF RAILCARS**

One Page

Written Number (Number in Numeric) Units

**SCHEDULE OF RAILCARS**

Twenty-five (25) 100-ton, 3010 c.f., 100-ton covered hopper railcars built in 1972 by Pullman Standard with 263,000 lb GRL, each car has two pockets with two gates per pocket and round hatches, bearing the following reporting marks and numbers:

Car Numbers and Marks:

MRMX 130025-130049,  
inclusive