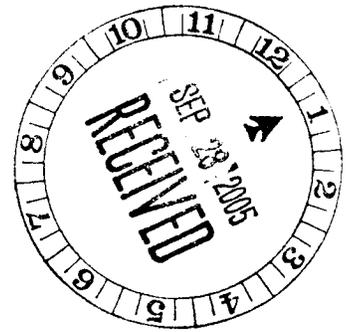


OSTER
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maryannoster@adelphia.net

September 28, 2005



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

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 130050-130075

RECORDATION NO. 24867-A FILED

SEP 28 '05

2-35 PM

SURFACE TRANSPORTATION BOARD

Please record this agreement as a secondary document to STB Recordation #24867. 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 26, Covered Hoppers, MRMX 130050-130075, a secondary document to STB Recordation #24867.

Sincerely,

A handwritten signature in cursive script that reads "Mary Ann Oster".

Mary Ann Oster
Research Consultant

Enclosures

SEP. 23. 2005 3:41PM

WELLS FARGO EQUIP FINANCE

NO. 2094 P. 2

RECORDATION NO.

24867-A FILED

SEP 28 '05

2-35 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT
OF LEASE

BETWEEN

SOUTHERN RAIL ASSOCIATES, INC.
("ASSIGNEE")

AND

MIDWEST RAILCAR CORPORATION
("ASSIGNOR")

April 1, 2004

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

This Memorandum of Assignment of Lease is hereby entered into as of this 1st day of April, 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-six (26) 100-ton 3010 c.f., 100-ton covered hoppers built in 1972 by Pullman Standard as evidenced by that certain Schedule #7 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.

SCHEDULE "A"

To Memorandum of Assignment of Lease dated April 1, 2004

SCHEDULE OF RAILCARS

One Page

Written Number (Number in Numeric) Units

SCHEDULE OF RAILCARS

Twenty-six (26) 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 pockets and round hatches, bearing the following reporting marks and numbers:

Car Numbers and Marks:

MRMX 130050-130075,
inclusive