RECORDATION NO. 22961-C FILED

AUG 03 '04 4-19 PM

SURFACE TRANSPORTATION BOARD

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CORPORATION SERVICE COMPANY®

August 2, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RE: 128404-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 28, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **BADGER MINING CORPORATION**
409 South Church Street, PO Box 328 Berlin, WI 54923

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **BADGER MINING CORPORATION,** covering 45 rails car with reporting marks and numbers –CEFX 82536 – CEFX 84242– NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation # 22961 dated 06/20/00 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars ($30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 25th day of March, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and BADGER MINING CORPORATION, a Wisconsin corporation, with an address at 409 South Church Street, P.O. Box 328, Berlin, WI 54923 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of May 8, 2000 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board on June 20, 2000 as Recordation Number 22961.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

BADGER MINING CORPORATION

By: [signature]
Name: Thomas Tacke
Title: Colleen TDL

Schedule A

Number of Cars	Equipment Description
45	3,256 C.F. covered hopper car with gravity gates and round hatches

1	CEFX	82536
2	CEFX	82548
3	CEFX	82696
4	CEFX	82735
5	CEFX	82739
6	CEFX	82741
7	CEFX	82745
8	CEFX	82752
9	CEFX	82755
10	CEFX	82756
11	CEFX	82757
12	CEFX	82759
13	CEFX	82760
14	CEFX	82788
15	CEFX	82790
16	CEFX	82797
17	CEFX	82798
18	CEFX	83797
19	CEFX	84157
20	CEFX	84160
21	CEFX	84164
22	CEFX	84172
23	CEFX	84190
24	CEFX	84198
25	CEFX	84199
26	CEFX	84203
27	CEFX	84209
28	CEFX	84213
29	CEFX	84214
30	CEFX	84216
31	CEFX	84217
32	CEFX	84218
33	CEFX	84220
34	CEFX	84223
35	CEFX	84224
36	CEFX	84228
37	CEFX	84229
38	CEFX	84230
39	CEFX	84231
40	CEFX	84236
41	CEFX	84238
42	CEFX	84239
43	CEFX	84240
44	CEFX	84241
45	CEFX	84242