



First Union Rail Corporation  
 NC5811  
 Commercial Leasing Group  
 One O'Hare Centre  
 6250 River Road, Suite 5000  
 Rosemont, IL 60018  
 Tel 847 318-7575  
 847 318-7588

VIA UPS 2<sup>nd</sup> DAY AIR

June 17, 2002

RECORDATION NO. 22715-D FILED

JUN 20 '02 1-42 PM

Mr. Vernon E. Williams  
 Surface Transportation Board  
 1925 K Street, N.W., Room 704  
 Washington, DC 20423-0001  
 Attn: Recordation of Railroad Equipment

SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated May 6, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22715.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018	Lessee: Badger Mining Corporation 409 South Church Street Berlin, WI 54923
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A description of the railroad equipment covered by the enclosed document is fifteen (15) 4750 cubic foot covered hopper cars, with FURX marks (see Exhibit A for car numbers).

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Badger Mining Corporation, Lessee, covering fifteen (15) 4750 cubic foot covered hopper cars, with FURX marks (see Exhibit A for car numbers).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

  
 Amy Carone  
 Manager of Documentation

Enclosures

(BADG009)

ASSGN. NO. BADG009

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 6<sup>th</sup> day of May, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Badger Mining Corporation ("Lessee"), a Wisconsin corporation.

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 8, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 8 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 24, 2002, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]  
Name: K.A. DOMBROWSKI  
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]  
Name: RICHARD F. SEYMOUR  
Title: Vice President Sales & Marketing

Executed on this 6<sup>th</sup> day of May, 2002.

[CORPORATE SEAL]

STATE OF ILLINOIS  
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6<sup>th</sup> day of May, 2002.

[Signature]  
Notary Public

My Commission Expires:  
8-14-2004  
(Notary Public)



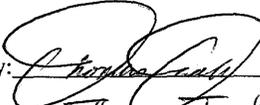
RECORDATION NO. 22715-D FILED

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SURFACE TRANSPORTATION BOARD

**LESSEE:**

BADGER MINING CORPORATION

By:   
Name: Thomas Taake  
Title: Co-Leader TDL

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

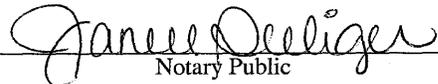
Executed on this 29<sup>th</sup> day of April, 2002.

[CORPORATE SEAL]

STATE OF Wisconsin  
COUNTY OF Green Lake

I, Janeel Seeliger, a Notary Public of the County and State aforesaid, certify that Thomas Taake personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 29<sup>th</sup> day of April, 2002.

  
Notary Public

Commission Expires:  
9-12-2004  
(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS: Fifteen (15)

DESCRIPTION OF CARS: 4,750 Cubic Foot Covered Hopper Cars

CAR NUMBERS: See below:

FURX 822009

FURX 822267

FURX 822330

FURX 822483

FURX 822516

FURX 823163

FURX 827028

FURX 827681

FURX 828242

FURX 828315

FURX 828352

FURX 828730

FURX 828790

FURX 828825

FURX 829661

Count: 15