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September 4, 2002

VIA FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001
Attn: Ms. Ellen Keyes

24091

SEP 05 02

10-22 AM



SURFACE TRANSPORTATION BOARD

Re: Filing of Memorandum of Lease between Midwest Railcar Corporation
And Badger Mining Corporation and Memorandum of Commercial Security
Agreement between Midwest Railcar Corporation and First Mid-Illinois Bank
And Trust, N.A. re: (8) covered hoppers

Dear Ms. Keyes:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. Section 11301(a) is one (1) original and two (2) certified copies of a Memorandum of Lease, dated June 6, 2002, as defined in the Board's Rules for the Recordation of Documents for filing.

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

Lessor: Midwest Railcar Corporation
3 Professional Park Drive, Suite B
Maryville, Illinois 62062

Lessee: Badger Mining Corporation

A description of the railroad equipment covered by the enclosed documents is:

~~Six~~ ^{Eight} (8) 2950-3300 cubic foot 100-110 ton covered hoppers bearing car marks and numbers as listed on Exhibit A to said Memorandum of Lease.

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

Memorandum of Lease between Midwest Railcar Corporation as Lessor and Badger Mining Corporation, as Lessee, covering Six (8) 2950-3300 cubic foot 100-110 ton covered hoppers bearing car marks and numbers as listed on Exhibit A to said Memorandum of Lease.

24091

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

SEP 05 12

10-22 AM

SURFACE TRANSPORTATION BOARD

THIS IS TO CERTIFY that the attached Memorandum of Lease is a true and complete copy of said Memorandum of Lease.

WITNESS my hand and seal this 2nd day of October, 2001.

Kimberlee A. Cenat
Notary Public

My Commission Expires: 2/1/04



REGISTRATION NO. 24091 FILED

SEP 05 02

10-22 AM

MEMORANDUM OF LEASE

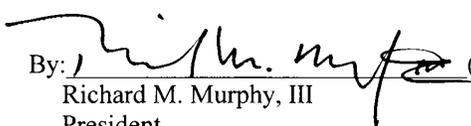
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (this "Memorandum") is made as of June 6, 2002, by MIDWEST RAILCAR CORPORATION ("Lessor"), and BADGER MINING CORPORATION ("Lessee").

Pursuant to the Railcar Lease by and between Lessor and Lessee dated as of March 15, 2002 ("Lease") certain railcars as described on Exhibit A attached hereto and made a part hereof are under lease to Lessee.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

By:  (SEAL)
Richard M. Murphy, III
President

BADGER MINING CORPORATION

By:  (SEAL)
Name: Thomas Toake
Title: Co Leader TDL

STATE OF Wisconsin, County OF Green Lake TO WIT:

I HEREBY CERTIFY, that on this 6th day of June, ²⁰⁰²~~2001~~, before me, the undersigned, a Notary Public of the State of Wisconsin, personally appeared Thomas Taake who acknowledged himself to be Thomas Taake of Badger Mining Corporation, a Wisconsin corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized CO-leader TDL of said corporation by signing the name of the corporation by himself as CO-leader TDL.

AS WITNESS my hand and notarial seal.

Janeel Deeliger
Notary Public

(SEAL)

My Commission Expires: 9-12-2004

STATE OF MINNESOTA, _____, County OF Sherburne, TO WIT:

I HEREBY CERTIFY, that on this 10 day of June, ~~2002~~ before me, the undersigned, a Notary Public of the State of Minnesota, personally appeared Richard M. Murphy, III, who acknowledged himself to be a President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and notarial seal.

David L. Smith
Notary Public

(SEAL)

My Commission Expires:

1-31-06

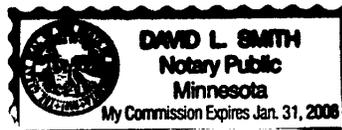


EXHIBIT A

DESCRIPTION OF RAILCARS

(8) 2970-3300 c.f. Covered hopper cars equipped with gravity gates.

CAR NUMBERS:

MWCX 30022 – MWCX 30029