RECORDATION NO. 24867 FILED

MAR 23 '04 2-36 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 23, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule #7 to Full Service Master Lease Agreement, dated as of December 11, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

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
409 South Church Street
Berlin, Wisconsin 54923

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

26 covered hopper cars: MRMX 130050 - MRMX 130075.

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

Memorandum of Schedule #7 to Full Service Master Lease Agreement.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

MEMORANDUM OF SCHEDULE #7 TO FULL SERVICE MASTER LEASE AGREEMENT

between

MIDWEST RAILCAR CORPORATION,

as Lessor

and

BADGER MINING CORPORATION

as Lessee

MEMORANDUM OF SCHEDULE #7 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #7 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of December 11, 2003, by and between MIDWEST RAILCAR CORPORATION, an Illinois Corporation ("Lessor"), and BADGER MINING CORPORATION, a Wisconsin Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #7 dated December 11, 2003 between Lessor and Lessee to the Full Service Master Lease Agreement dated as of December 11, 2003 between Lessor and Lessee (the "Lease").

2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #7.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #7 to Full Service Master Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION
Lessor

By: _____
Richard M. Murphy
President & CEO

BADGER MINING CORPORATION

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

STATE OF MN, CITY OF Elk River, TO WIT:

On this 17 day of Dec, 2003 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on Dec 17, 2003 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires: 1-31-06

DAVID L. SMITH
Notary Public
Minnesota
My Commission Expires Jan. 31, 2006

STATE OF Wisconsin, CITY OF Berlin, TO WIT:

On this 18th day of December, 2003 before me appeared, Thomas Taake, to me personally known, who being by me duly sworn, says that he is a Co-leader, of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on 12-11, 2003 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Lynnette K Wilde
Notary Public

My commission expires:

6-11-2006

BALT01:272875|258-000007

DESCRIPTION OF RAILCARS

Twenty-Six (26) 3010 cube, 100-ton covered hopper railcars with 263,000 lb GRL, each car has two pockets with two gates per pocket and round hatches with the following reporting marks:

MRMX 130050 – MRMX 130075, inclusive