

RECORDATION NO. 25281 FILED

NOV 03 '04 2-35 PM

SURFACE TRANSPORTATION BOARD

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

November 3, 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 #9 Full Service Master Lease Agreement, dated as of June 9, 2004, 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, IL 62062

Lessee: Badger Mining Corporation
409 South Church Street
Berlin, WI 54923

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

50 covered hopper railcars bearing MWCX reporting marks and road numbers to be determined.

Mr. Vernon A. Williams
November 3, 2004
Page Two

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

Memorandum of Schedule #9 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

RECORDATION NO. 25281 FILED ?

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STATE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #9 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION,

as Lessor

and

BADGER MINING CORPORATION

as Lessee

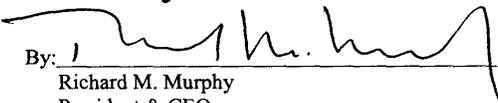
MEMORANDUM OF SCHEDULE #9 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #9 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of June 9, 2004, 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 #9 dated June 9, 2004 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 #9.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #9 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: Michael D. Chier
Title: President/CFO

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

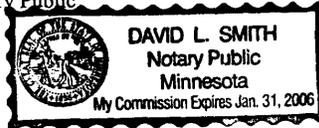
On this 22 day of July, 2004 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on July 22, 2004 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

David L. Smith

[Notarial Seal]

Notary Public

My commission expires: 1-31-06



STATE OF Wisconsin, CITY OF Berlin, TO WIT:

On this 20th day of July, 2004 before me appeared, Michael D Chier, to me personally known, who being by me duly sworn, says that he is a President, of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on July 20, 2004 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.

Suzanne K. Wilde

[Notarial Seal]

Notary Public

My commission expires:

6-11-06

DESCRIPTION OF RAILCARS

Up to Fifty (50) 100-ton covered hopper railcars with the following reporting marks:

MWCX (numbers to be provided by Lessor at a later date)