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RECORDATION NO. 26188 FILED

FEB 07 '06 11-01 AM

SURFACE TRANSPORTATION BOARD

February 7, 2006

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is an Assignment and Assumption Agreement dated 1/9/06 involving the following parties and railroad equipment:

Seller: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Buyer: Wells Fargo Equipment Finance, Inc.
d/b/a Midwest Railcar Capital Equipment Company
733 Marquette Avenue
Minneapolis, MN 55402

Equipment: 50, 3281 cf Twin Covered Hoppers
MCEX 330000-330049

Please record this agreement as a primary document. The filing fee of $33 is enclosed.
Summary: Assignment and Assumption Agreement dated 1/9/06 between Midwest Railcar Corporation as Seller and Wells Fargo Equipment Finance, Inc. as Buyer.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of January 9, 2006 (this "Agreement"), is between Midwest Railcar Corporation, an Illinois corporation (the "Seller"), and Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company, a Minnesota corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of January 9, 2006 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions**. Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment**. Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease and, solely as it pertains to the Lease, the Master Lease (collectively, the "Operative Agreements") as they relate to each unit. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment**. The Buyer accepts the assignment contained in Section 2 hereof and assumes all obligations of the Seller accruing on or after the Closing Date under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date (except with respect to obligations not assumed pursuant to the preceding sentence), the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

4. **Administration of Lease; Servicing.** The Operative Documents shall be subject to the terms of that certain Railcar Lease Origination Program Agreement dated as of June 15, 2005 by and among Seller, Buyer and MRMX Leasing & Management , LLC.

5. **Definitions**. Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the units of equipment listed on Schedule 1 hereto.

Lease: that certain Schedule #10 (Lease Contract # BMI 3-10) to Full Service Master Lease Agreement made as of December 11, 2003 between Midwest Railcar Corporation as Lessor and Badger Mining Corporation as Lessee.

Lessee: Badger Mining Corporation

Master Lease: that certain Full Service Master Lease Agreement made as of December 11, 2003.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

6. **Amendments**. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

7. **Notices**. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

8. **Headings**. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

9. **Counterparts**. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

10. **Governing Law**. This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Minnesota, without giving effect to its conflict of law rules.

11. **Entire Agreement**. This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties

with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY

By: [signature]
Name: Jacqueline Donagan
Title: AVP

MIDWEST RAILCAR CORPORATION

By: [signature]
Name: Richard M. Murphy
Title: President & CEO

STATE OF MINNESOTA
ss.
COUNTY OF HENNEPIN

On this 3rd day of February, 2006, before me, a Notary Public, duly commissioned, qualfied and acting, within and for the said County and State, appeared Jacqueline P. Barragan, to me personally known, who stated and acknowledged that she is the AVP of Wells Fargo Equipment Finance, Inc. dba Midwest Railcar Capital Equipment Company, a Minnesota corporation, and duly authorized by authority of the Board of Directors or By-laws of the said corporation in her capacity as such authorized signer to execute and acknowledge this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 3rd day of February, 2006.

PATTI H. DEYOUNG
Notary Public
Minnesota
My Commission Expires January 31, 2010

Patti H. DeYoung
NOTARY PUBLIC

My Commission Expires: 1/31/2010

State of Illinois)
)
County of Madison)

On this, the 17th day January, 2006, before me, a Notary Public in and for said County and State, personally appeared Richard M Murphy III, a President & CEO of Midwest Railcar Corporation, who acknowledged himself to be a duly authorized officer of Midwest Railcar Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: [illegible]
Notary Public

My Commission Expires: 10-1-08
Residing in: Highland, Il

OFFICIAL SEAL
MICHELLE NATION
Notary Public, State of Illinois
My commission expires 10/1/08

EXHIBIT I

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Midwest Railcar Corporation ("Seller"), does hereby sell, transfer and assign to Wells Fargo Equipment Finance, Inc. ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of January 9, 2006, between Seller and Buyer, and the Assignment and Assumption Agreement, dated January 9, 2006 between Seller and Buyer.

Midwest Railcar Corporation

By:_____
Name:_____
Title:_____
Date:_____

Schedule 1

Fifty (50) 3281 c.f, 286,000 GWR, Twin Covered Hoppers newly manufactured by Trinity Industries with the following reporting marks: MCEX 330000 through MCEX 330049, inclusive.