

OSTER

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RECORDATION NO. 26210 FILED

FEB 22 '06 11:16 AM

SURFACE TRANSPORTATION BOARD

February 22, 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 a Memorandum of Schedule #11 to Full Service Master Lease Agreement dated 11/24/04 including the following parties and railroad equipment:

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

Lessee: Badger Mining Corporation
409 S. Church Street
Berling, WI 54923

Equipment: 50, 3281 cf Twin Covered Hoppers
MCEX 330050-330099

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.

Summary: Memorandum of Schedule #11 to Full Service Master Lease Agreement dated 11/24/04 between Midwest Railcar Corporation as Lessor and Badger Mining Corporation as Lessee including 50, 3281 cf Twin Covered Hoppers, MCEX 330050-330099.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

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SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #11 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION,

as Lessor

and

BADGER MINING CORPORATION

as Lessee

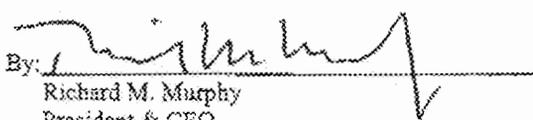
MEMORANDUM OF SCHEDULE #11 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #11 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of November 24, 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 #11 dated November 24, 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 #11.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #11 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:
Title:

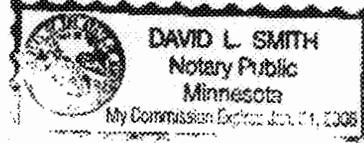
STATE OF MN CITY OF Elk River TO WIT:

On this 8 day of Dec, 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 Dec 8, 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
Notary Public

[Notarial Seal]

My commission expires: 1-31-06



STATE OF Wisconsin CITY OF Berlin TO WIT:

On this 3 day of December, 2004 before me appeared, Robert Bartol, to me personally known, who being by me duly sworn, says that he is a director of operations of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on December 3, 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.

Janee Deeliger
Notary Public

[Notarial Seal]

My commission expires:
9-7-2008

Schedule 1

Fifty (50) 3281 c.f, 286,000 GWR, Twin Covered Hoppers newly manufactured by Trinity Industries with the following reporting marks: MCEX 330050 through MCEX 330099, inclusive.