

**OSTER RESEARCHING SERVICES**

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March 25, 2011

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RECORDATION NO. \_\_\_\_\_ FILED

MAR 25 '11 -5 15 PM

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Assignment of Railcar Lease dated 3/14/11

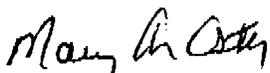
Assignor: Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

Assignee: Wells Fargo Equipment Finance, Inc. dba  
Midwest Railcar Capital Equipment Company  
733 Marquette Avenue, Suite 700  
Minneapolis, Minnesota 55402

Equipment: 50, 3260 cf Covered Hoppers  
MCEX 330352-330401

Please record this agreement as a secondary document to STB Recordation # \_\_\_\_\_.  
The filing fee of \$41 is enclosed. Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

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**MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE**  
(Surface Transportation Board)

**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of March 14, 2011 is between MIDWEST RAILCAR CORPORATION (the "Assignor") and WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor, as lessor, has leased to Badger Mining Corporation, as lessee (the "Lessee"), fifty (50) newly built, 3260 c.f. 286K Gross Rail Load, T3260 Thru Sill Covered Hoppers, identified on Schedule I attached hereto (the "Railcars") under that certain Schedule #22 dated as of January 4, 2011, as amended by that certain First Amendment of Schedule #22 dated as of March 11, 2011, each by and between Assignor, as lessor, and Lessee, as lessee, to the Full Service Master Lease Agreement dated as of December 11, 2003 and amended by that certain First Amendment of Full Service Master Lease Agreement dated as of September 22, 2010, each by and between Assignor, as successor lessor and Lessee (collectively, as amended, the "Lease").

B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease, dated as of even date herewith, pursuant to which the Assignor as assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Lease.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

DESCRIPTION OF RAILCARS

Fifty (50) newly built, 3260 c.f., 286K GRL, T 3260 Thru Sill Covered Hoppers, manufactured by ARI and equipped with ATP low profile gates, and bearing the following reporting marks and numbers:

MCEX 330352-330401, Inclusive



