RECORDATION NO. 30166-A FILED
April 10, 2012 4:00 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

April 10, 2012

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Railcar Lease, dated as of April 10, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule #23 to Full Service Master Lease Agreement being filed with the Board under Recordation Number 30166.

The names and addresses of the parties to the enclosed document are:

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

Assignee: Manufacturers and Traders Trust Company
One Fountain Plaza
Buffalo, NY 14303

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

100 covered hopper railcars: MRMX 131409 – MRMX 131508.

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

Memorandum of Assignment of Railcar Lease.

Also enclosed is a check in the amount of $41.00 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,

Edward M. Luria

EML/sem
Enclosures

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MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of April 10, 2012 is between MIDWEST RAILCAR CORPORATION (the "Assignor") and MANUFACTURERS AND TRADERS TRUST 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"), one-hundred (100) Covered Hoppers identified on Schedule 1 attached hereto (the "Railcars") under that certain Schedule #23 dated as of April 25, 2011, as amended by that certain First Amendment of Schedule #23 dated as of April 5, 2012, 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 lessor and Lessee, as 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.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MIDWEST RAILCAR CORPORATION
as Assignor

By: _____
Richard M. Folio
Executive Vice President

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the City of Baltimore this 6th day of April, 2012 by Richard M. Folio, as the Executive Vice President of Midwest Railcar Corporation, an Illinois corporation.

_____
Notary Public

My commission expires: 7/8/14

[Notarial Seal]

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires ~~September 20, 2005~~ 7/8/14

Signature page to Memorandum of Assignment of Railcar Lease

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MANUFACTURERS AND TRADERS TRUST COMPANY ("Assignee")

By: _____ (SEAL)
Christopher J. Oliver
Vice President

STATE OF New York)
) SS:
COUNTY OF Monroe)

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Monroe this 9th day of April, 2012 by Christopher J. Oliver, as a Vice President of MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation.

PAMELA J. WILCOX
NOTARY PUBLIC, State of New York
Registration # 01WI6139942
Qualified in Monroe County
Commission Expires Jan. 17, 2014

_____
Notary Public

My commission expires: _____

[Notarial Seal]

Signature page to Memorandum of Assignment of Railcar Lease

DESCRIPTION OF RAILCARS

One-hundred (100) Covered Hoppers bearing the following reporting marks and numbers:

MRMX 131409 to MRMX 131508, Inclusive

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/10/12

Edward M Luria

Edward M. Luria