

GREENBRIER
LEASING COMPANY LLC

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

August 24, 2011

VIA FEDERAL EXPRESS

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

RECORDATION NO. 29873 FILED

AUG 29 '11 -3 31 PM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated July 1, 2011 for Schedule No. 1 dated July 1, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Badger Mining Corporation
409 S. Church Street
Berlin, WI 54928

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

One hundred (100) 3,250 c.f., 286,000 GRL covered hopper railcars marked and numbered AOKX 492700 through AOKX 492799, inclusive.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief
Surface Transportation Board
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A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated July 1, 2011 for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in cursive script that reads "Sheri Grether". The signature is written in black ink and is positioned above the typed name.

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

BADGER MINING CORPORATION ("LESSEE")

JULY 1, 2011

SCHEDULE NO. 1

JULY 1, 2011

Memorandum of Schedule No. 1 dated July 1, 2011 to a Lease Agreement made and entered into as of July 1, 2011 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Badger Mining Corporation, a [state] corporation ("Lessee").

WITNESSETH:

A+P
low profile
gates
VJB
8-11-11

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) new 3,250 c.f., 286,000 GRL covered hopper railcars with three (3) 30-inch circular loading hatches and two (2) Miner MKE 10513 13-inch by 42-inch low-profile discharge gates, bearing marks and numbers AOKX 492700 through AOKX 492799, inclusive.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR:

LESSEE:

GREENBRIER LEASING COMPANY LLC

BADGER MINING CORPORATION

BY: J.F. Sharp

BY: Victoria J. Berenz

NAME: J.F. Sharp

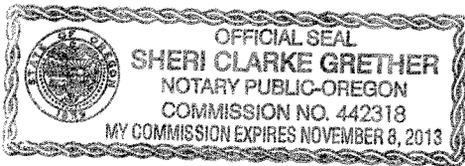
NAME: Victoria J. Berenz

TITLE: President

TITLE: VP Finance

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 24th day of August, 2011, before me personally appeared James T Sharp, to me personally known, who being by me duly sworn, says that s/he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was ~~her or~~ his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC
My commission expires: November 8, 2013

STATE OF Wisconsin)
) ss.
COUNTY OF Green Lake)

On this 11th day of August, 2011, before me personally appeared Victoria Beranz, to me personally known, who being by me duly sworn, says that s/he is the VP Finance of Badger Mining Corporation and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Janeel Deoliger
NOTARY PUBLIC
My commission expires: 7-29-2012