

**OSTER RESEARCHING SERVICES**

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SURFACE TRANSPORTATION BOARD

November 2, 2011

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

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 10/31/11**

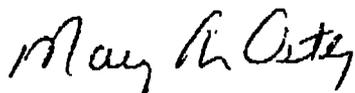
Assignor. Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

Assignee. Wells Fargo Equipment Finance, Inc. dba  
Midwest Railcar Capital Equipment Company  
733 Marquette Avenue  
Minneapolis, MN 55402

Equipment: 100, 3250 cf Covered Hoppers  
MCEX 330502-330601

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)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of October 31<sup>st</sup>, 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"), one-hundred (100) newly built, 3250 c.f. 286K Gross Rail Load, Covered Hoppers, identified on Schedule 1 attached hereto (the "Railcars") under that certain Schedule #21 dated as of December 17, 2010, as amended by that certain First Amendment of Schedule #21 dated as of October 20, 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 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.

WELLS FARGO EQUIPMENT FINANCE, INC.  
d/b/a MIDWEST RAILCAR CAPITAL  
EQUIPMENT COMPANY  
("Assignee")

By: [Signature] (SEAL)  
Name:  
Title: Jacqueline P. Barragan  
Vice President  
Loan Administration Manager

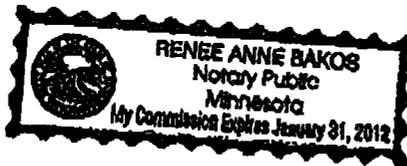
STATE OF Minnesota )  
 ) SS:  
COUNTY OF Hennepin )

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 31<sup>st</sup> day of October 2011 by Jackie Barragan, as an VP of WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota corporation.

Renee Anne Bakos  
Notary Public

My commission expires: 1/31/12

[Notarial Seal]



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DESCRIPTION OF RAILCARS

One-Hundred (100) newly built, 3250 c.f., 286K GRL, Covered Hoppers, manufactured by Greenbrier in August and September of 2011 and equipped with ATP low profile gates, and bearing the following reporting marks and numbers:

MCEX 330502-330601, Inclusive