

OSTER RESEARCHING SERVICES

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May 16, 2012

RECORDATION NO. 30217 FILED

May 16, 2012 01:45 PM

SURFACE TRANSPORTATION BOARD

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

Dear Section Chief:

Enclosed for recordation with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code is the following document:

Memorandum of Schedule #26 to Full Service Master
Lease Agreement dated 9/6/11

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

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

Equipment: 50, 3250 cf Covered Hoppers
MECX 330602-330651

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

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SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #26 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION

as Lessor

and

BADGER MINING CORPORATION

as Lessee

MEMORANDUM OF SCHEDULE #26 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #26 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of September 6, 2011, 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 #26 dated September 6, 2011 between Lessor and Lessee to the Full Service Master Lease Agreement dated as of December 11, 2003, as amended by that certain First Amendment of Full Service Master Lease Agreement dated as of September 22, 2010, 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 #26.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #26 to Full Service Master Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION
Lessor

By: Richard M. Murphy

Printed Name: Richard M. Murphy

Title: President & CEO

Date: 9-14-11

BADGER MINING CORPORATION
Lessee

By: Shelley Bernhagen

Printed Name: Shelley Bernhagen

Title: Fleet Mgr

Date: 9-9-11

STATE OF Illinois, COUNTY OF MADISON, TO WIT:

On this 14th day of September, 2011 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 September 14, 2011 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.

Karyn F. Ward
Notary Public

[Notarial Seal]



My commission expires: 5/13/14

STATE OF Wisconsin, COUNTY OF Green Lake, TO WIT:

On this 9 day of September, 2011 before me appeared, Shelly Bernhagen to me personally known, who being by me duly sworn, says that he is a fleet manager of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on 9-9, 2011 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.

Doreen Dooliger
Notary Public

[Notarial Seal]

My commission expires: 7/29/2012

EXHIBIT A
DESCRIPTION OF RAILCARS

Fifty (50) railcars with the following reporting marks and numbers:

MECX 330602 to MCEX 330651, Inclusive