

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040
maryannoster@comcast.net

May 16, 2012

RECORDATION NO. 30217-A FILED
May 16, 2012 01:49 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 Assignment of Railcar Lease dated 5/14/12

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: 50, 3250 cf Covered Hoppers
MECX 330602-330651

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

RECORDATION NO. 30217-A FILED
May 16, 2012 01:49 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of May 14, 2012 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, 3250 c.f. 286K Gross Rail Load, Covered Hoppers, identified on Schedule 1 attached hereto (the "Railcars") under that certain Schedule #26 dated as of September 6, 2011, as amended by that certain First Amendment of Schedule #26 dated as of May 11, 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 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.

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: Jacqueline P. Barragan
Title: Vice President
Loan Administration Manager

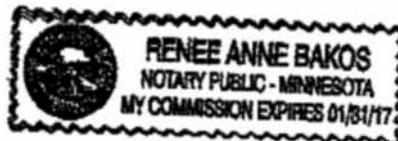
STATE OF Minnesota)
) SS:
COUNTY OF Hennepin

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 14 day of May, 2012 by Jacqueline 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: 1/31/17

[Notarial Seal]



DESCRIPTION OF RAILCARS

Fifty (50) newly built, 3250 c.f., 286K GRL, Covered Hoppers, manufactured by Greenbrier in April of 2012 and equipped with Miner low profile gates, and bearing the following reporting marks and numbers:

MCEX 330602 – MCEX 330651, Inclusive