

RECORDATION NO 30223 FILED
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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 18, 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 Schedule #25 to Full Service Master Lease Agreement, effective as of September 6, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

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

Chief, Section of Administration
May 18, 2012
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper railcars: MRMX 131609 – MRMX 131658.

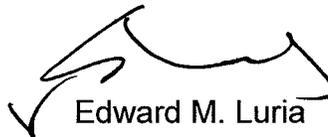
A short summary of the document to appear in the index is:

Memorandum of Schedule #25 to Full Service Master Lease Agreement.

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

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #25 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION

as Lessor

and

BADGER MINING CORPORATION

as Lessee

MEMORANDUM OF SCHEDULE #25 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #25 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 #25 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 #25.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #25 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: Shelly Bernhagen

Printed
Name: Shelly 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.

[Notarial Seal]

Karyn F. Ward
Notary Public

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.

[Notarial Seal]

James Deeliger
Notary Public

My commission expires:

7/29/2012

Exhibit A

DESCRIPTION OF RAILCARS

Fifty (50) Covered Hoppers bearing the following reporting marks and numbers:

MRMX 131609 to MRMX 131658, 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: 5/18/12

Edward M Luria
Edward M. Luria