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August 30, 2016

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

Dear Ms. Brown:

I have enclosed for efileing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of August 30, 2016. The primary document to which this is connected is recorded under a New Recordation No. We request that this document be recorded under Recordation No. New-B.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

CAI Rail, Inc.
Steuart Tower
1 Market Plaza, Suite 900
San Francisco, CA 94105

Lessee:

Badger Mining Corporation
409 S. Church Street
Berlin, WI 54923

A description of the equipment covered by the Memorandum of Lease Agreement consists of 100 covered hopper cars numbered CAIX 003100-003105, inclusive, 003107-003197, inclusive, 003199, 003200, and 003201.

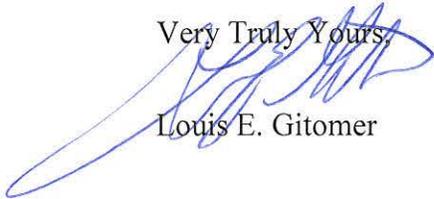
Ms. Cynthia T. Brown
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A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between CAI Rail, Inc., Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, and Badger Mining Corporation, 409 S. Church Street, Berlin, WI 54923, covering 100 covered hopper cars numbered CAIX 003100-003105, inclusive, 003107-003197, inclusive, 003199, 003200, and 003201.

Very Truly Yours,



Louis E. Gitomer

MEMORANDUM OF LEASE AGREEMENT

dated as of August 30, 2016

between

BADGER MINING CORPORATION,
as Lessee,

and

CAI RAIL INC.,
as Lessor

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of August ³⁰, 2016, by and between CAI RAIL INC. ("Lessor") and BADGER MINING CORPORATION ("Lessee"), with reference to the following:

1. Lessor and Lessee have heretofore executed that certain Full Service Schedule BDGR-700 dated October 23, 2014 (together with all of the riders, schedules and other attachments thereto), executed pursuant to and incorporating by reference that certain Master Car Master Lease Agreement dated as of October 23, 2014 (collectively, the "Lease"), each between Lessor and Lessee.

Pursuant to the Lease, Lessor has leased to Lessee, and Lessee has leased from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

2. The Lease became effective as of October 23, 2014, and is subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CAI RAIL INC.

By: 
Name: Timothy B. Page
Title: Chief Financial Officer

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On this _____ day of July, 2016, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of CAI RAIL INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)
On 8/1/16 before me, Kirsten Williams, notary public
Date Here Insert Name and Title of the Officer
personally appeared Trinity Page
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature K. Williams
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

<u>Railcar Number</u>	<u>Contract Number</u>	<u>Lessee Name</u>	<u>Equipment Description</u>	<u>Manufacturer Year</u>
CAIX003100	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003101	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003102	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003103	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003104	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003105	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003107	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003108	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003109	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003110	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003111	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003112	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003113	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003114	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003115	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003116	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003117	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003118	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003119	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003120	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003121	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003122	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003123	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003124	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003125	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003126	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003127	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003128	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003129	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003130	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003131	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003132	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003133	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003134	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015

Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
CAIX003177	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003178	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003179	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003180	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003181	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003182	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003183	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003184	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003185	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003186	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003187	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003188	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003189	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003190	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003191	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003192	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003193	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003194	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003195	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003196	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003197	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003199	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003200	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
CAIX003201	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015