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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

April 11, 2014

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 Memorandum of Assignment and Assumption Agreement, dated as of April 11, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease previously filed with the Board under Recordation Numbers 27347-A and 27308-B.

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

Assignor: Adler Funding LLC (as successor in interest to
Babcock & Brown Rail Funding LLC)
580 California Street, Suite 1100
San Francisco, CA 94104

Assignee: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Chief
Section of Administration
April 11, 2014
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A description of the railroad equipment covered by the enclosed document is:

20 railcars: ADLX 122380 – ADLX 122394, ADLX 122374 – ADLX 122377 and ADLX 122379 (all previously marked BNBX).

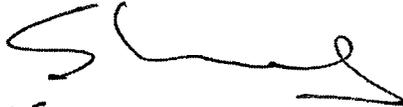
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$44.00 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This **MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT** is dated as of April 11, 2014, by and between **ADLER FUNDING LLC**, a Delaware limited liability company ("**Assignor**"), successor to Babcock & Brown Rail Funding LLC pursuant to a foreclosure sale under Article 9 of the Uniform Commercial Code, and **FIRST UNION RAIL CORPORATION**, a North Carolina corporation ("**Assignee**").

WITNESSETH:

1. Assignor, as lessor, entered into (i) that certain Schedule No. 01 to Master Full Service Railcar Lease dated as of April 8, 2008 ("**Schedule No. 01**") with CTS Cement Manufacturing Corporation as lessee ("**Lessee**"), incorporating the terms of that certain Master Full Service Railcar Lease dated as of April 8, 2008 between Assignor and Lessee (the "**Master Lease**"), that certain Lease Amendment No. 01 to Schedule No. 01 dated as of February 26, 2009 and that certain Renewal Amendment to Schedule No. 01 dated as of February 8, 2013, each between Assignor and Lessee, and (ii) that certain Schedule No. 02 to Master Full Service Railcar Lease dated as of June 9, 2008 ("**Schedule No. 02**") with Lessee, incorporating the terms of the Master Lease, and that certain Renewal Amendment to Schedule No. 2 dated as of March 14, 2013 between Assignor and Lessee (Schedule No. 01 and Schedule No. 02, as amended, modified, extended, supplemented, restated and/or replaced from time to time, collectively, incorporating the terms of the Master Lease, the "**Leases**") for certain railcars described in Exhibit A attached hereto (the "**Railcars**").

2. A Memorandum of Lease was filed with respect to Schedule No. 01 with the U.S. Surface Transportation Board on April 25, 2008, under recordation number 27347-A.

3. A Memorandum of Lease was filed with respect to Schedule No. 02 with the U.S. Surface Transportation Board on July 1, 2008, under recordation number 27308-B.

4. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of April 11, 2014, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Leases and the Railcars.

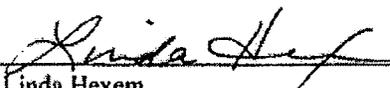
5. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

ADLER FUNDING LLC,
Assignor

By: GATX CORPORATION,
Its Manager

By: 
Name: Linda Hexem
Title: Vice President and Managing Director,
Structured Finance

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On April 9, 2014 before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person 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.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

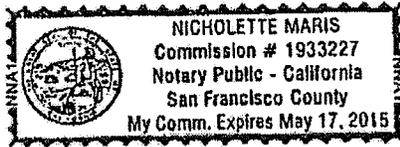


EXHIBIT A
to Memorandum of Assignment and Assumption

DESCRIPTION OF CARS:

3,230 cu.ft. pressure differential covered hopper railcars

QUANTITY:

Twenty (20)

CAR MARKS AND NUMBERS:
(Note: All cars previously marked BNBX)

Schedule No. 01

ADLX122380 – 122394, inclusive

Schedule No. 02

ADLX 122374 – 122377, inclusive & ADLX 122379

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: 4/11/14

Edward M Luria

Edward M. Luria