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

December 6, 2013

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 December 2, 2013, 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 27308-J and 27308-K.

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  
December 6, 2013  
Page 2

A description of the railroad equipment covered by the enclosed document is:

22 railcars: ADLX 122210, ADLX 122211 and within the series ADLX 122259 – ADLX 122291 (all previously bearing BNBX reporting marks) as set forth in the attachment to the document

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 'Edward M. 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 December 2, 2013, 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. 03 to Master Full Service Railcar Lease dated March 24, 2010 ("Schedule No. 03") with CTS Cement 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"), (ii) that certain Schedule No. 04 to Master Full Service Railcar Lease dated May 12, 2010 ("Schedule No. 04") with Lessee, incorporating the terms of the Master Lease, and (iii) that certain Revision II Schedule No. 05 to Master Full Service Railcar Lease executed April 13, 2011 ("Schedule No. 05") with Lessee, incorporating the terms of the Master Lease (Schedule No. 03, Schedule No. 04 and Schedule No. 05, collectively, incorporating the terms of the Master Lease, the "Leases") for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of December 2, 2013, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Leases and the Railcars.

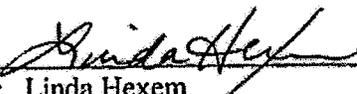
3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[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 December 2, 2013, 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

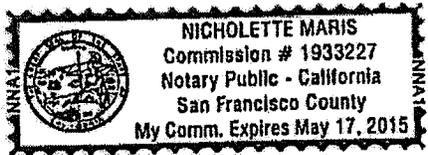




EXHIBIT A

**DESCRIPTION OF CARS**

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

Previously marked BNBX

**QUANTITY**

Twenty-two (22)

**CAR NUMBER**

| <u>Schedule No. 03</u> | <u>Schedule No. 04</u> | <u>Schedule No. 05</u> |
|------------------------|------------------------|------------------------|
| <u>Car Number</u>      | <u>Car Number</u>      | <u>Car Number</u>      |
| 1 ADLX 122259          | 1 ADLX 122263          | 1 ADLX 122210          |
| 2 ADLX 122260          | 2 ADLX122266           | 2 ADLX 122211          |
| 3 ADLX 122261          | 3 ADLX 122267          |                        |
| 4 ADLX 122264          | 4 ADLX 122268          |                        |
| 5 ADLX 122265          | 5 ADLX 122281          |                        |
| 6 ADLX 122269          |                        |                        |
| 7 ADLX 122270          |                        |                        |
| 8 ADLX 122271          |                        |                        |
| 9 ADLX 122272          |                        |                        |
| 10 ADLX 122273         |                        |                        |
| 11 ADLX 122274         |                        |                        |
| 12 ADLX 122276         |                        |                        |
| 13 ADLX 122287         |                        |                        |
| 14 ADLX 122289         |                        |                        |
| 15 ADLX 122291         |                        |                        |

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: 12/6/13

Edward M Luria  
Edward M. Luria