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September 30, 2015

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 Partial Assignment and Assumption Agreement, dated as of September 30, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease and the Assignment and Assumption Agreement previously filed with the Board under Recordation Numbers 23900-G and 23900-J, respectively.

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

Assignor: Adler Funding LLC c/o UniCredit Bank AG  
150 East 42nd Street  
New York, NY 10017

Assignee: GATX Corporation  
222 West Adams Street  
Chicago, IL 60606

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

12 centerbeam riser-less flat cars: ADLX 563349; ADLX 563350; ADLX 563359; ADLX 563360; ADLX 563362; ADLX 563381; ADLX 563394; ADLX 563399; ADLX 563502; ADLX 563532; ADLX 563540; ADLX 563544 (all previously marked BNSF).

Section Chief  
September 30, 2015  
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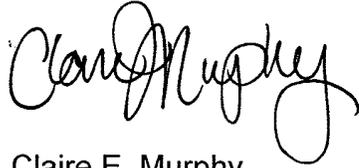
A short summary of the document to appear in the index is:

Memorandum of Partial Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT**

This MEMORANDUM OF PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of September 30<sup>th</sup>, 2015, by and between ADLER FUNDING LLC (the "Assignor"), and GATX CORPORATION (the "Assignee," together with the Assignor, the "Parties").

The Parties entered into an assignment and assumption agreement (the "Assignment and Assumption Agreement") dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its right, title and interest in and to certain railroad equipment and leases and beneficial interests therein listed on Schedule 1 attached hereto to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The railroad equipment is described in Exhibit A on Schedule 1. The documents filed with the Surface Transportation Board ("STB") relating to the railroad equipment on Schedule 1 are set forth in Exhibit B hereto to Schedule 1.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment and Assumption Agreement to be executed by a duly authorized officer of the day and year first above written.

ADLER FUNDING LLC

By: Lori Ann Curnyn

Name: LORI ANN CURNYN

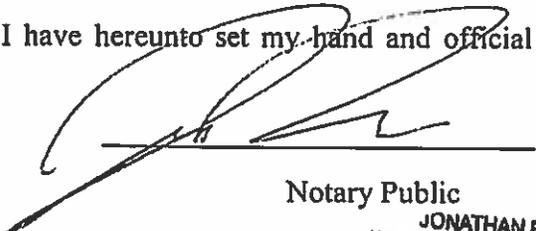
Title: MANAGING DIRECTOR

STATE OF New York )  
COUNTY OF New York )

ss:

On this, the 30<sup>th</sup> day of September, 2015, before me, a Notary Public in and for said County and State, personally appeared Lori Ann Curnyn, who being by me duly sworn, says that (s)he is the Managing Director of ADLER FUNDING LLC, that said instrument was executed on behalf of said company by authority of its Managers, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Notary Public

JONATHAN RIVERA  
Notary Public, State of New York  
No. 01RJ6312031  
Qualified in Bronx County  
Commission Expires Sept. 22, 2018

My Commission Expires:

GATX CORPORATION

By: Donald J. Spooner

Name: DONALD J. SPOONER

Title: VICE PRESIDENT

STATE OF ILLINOIS )

COUNTY OF COOK )

ss:

On this, the 30 day of September, 2015, before me, a Notary Public in and for said County and State, personally appeared DONALD J. SPOONER, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of GATX CORPORATION, that said instrument was executed on behalf of said company by authority of its Managers, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Patricia Lodge

Notary Public

My Commission Expires: 02-01-19



## SCHEDULE 1

### EXHIBIT A

12 centerbeam riser-less flat cars, 286,000 lbs. GRL (previously marked BNSF)

	Car Number
1	ADLX563349
2	ADLX563350
3	ADLX563359
4	ADLX563360
5	ADLX563362
6	ADLX563381
7	ADLX563394
8	ADLX563399
9	ADLX563502
10	ADLX563532
11	ADLX563540
12	ADLX563544

### EXHIBIT B

#### Surface Transportation Board Filings Relating to Leases of the Railcars

1. Memorandum of Railcar Lease, dated as of May 17, 2005, between The CIT Group / Equipment Financing, Inc., Lessor, and BNSF Railway Company, Lessee, filed with the Board on June 24, 2005 at 4:02 p.m. under Recordation Number 23900-G
2. Assignment and Assumption Agreement, dated as of June 29, 2007, between The CIT Group/Equipment Financing, Inc., Seller and Babcock & Brown Rail Funding LLC, Buyer, filed with the Board on June 29, 2007 at 1:20 p.m. under Recordation Number 23900-J.

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: September 30, 2015

  
\_\_\_\_\_  
Claire E. Murphy