RECORDATION NO. 27347-H FILED
October 07, 2015 05:15 PM
SURFACE TRANSPORTATION BOARD

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

October 7, 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 Assignment and Assumption Agreement, dated as of October 7, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27308-L and 27347-D.

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

Assignor: GATX Corporation on behalf of Adler Funding LLC c/o UniCredit Bank AG
222 West Adams Street
Chicago, IL 60606

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

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

8 covered hopper railcars: ADLX 122341, ADLX 122337, ADLX 122335, ADLX 122324, ADLX 122302, ADLX 122301, ADLX 122290 and ADLX 122288 (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 $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,

Claire E. Murphy

CEM
Enclosures

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of October 7, 2015, by and between GATX CORPORATION, on behalf of ADLER FUNDING LLC, as successor in interest to Babcock & Brown Rail Funding, LLC (the "Assignor"), and CAI Rail, Inc., (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.

[Signature pages follow]

GATX CORPORATION,
on behalf of ADLER FUNDING LLC

By: _____

Name: Anders S. Vestergaard

Title: Vice President & Executive Director

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this, the 7TH day of October, 2015, before me, a Notary Public in and for said County and State, personally appeared Anders S. Vestergaard, who being by me duly sworn, says that (s)he is the V.P. & Executive Dir. 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

OFFICIAL SEAL
PATRICIA LODGE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 02-01-19

CAI RAIL, INC.

By: _____

Name: Victor Garcia

Title: Chief Executive Officer

STATE OF _____)
) ss:
COUNTY OF _____)

On this, the _____ day of October, 2015, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of CAI RAIL, INC., 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.

see attached acknowledgement

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 10/6/15 before me, Kirsten L Williams, notary public,
Date *Here Insert Name and Title of the Officer*

personally appeared Victor Garcia
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.

KIRSTEN MIGNON WILLIAMS
Commission # 2070474
Notary Public - California
San Francisco County
My Comm. Expires Jun 6, 2018

Signature
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: _____

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SCHEDULE 1

EXHIBIT A

8 3230 c.f. capacity pressure differential covered hopper railcars, 286,000 lbs GRL, built by Trinity North American

Car Number

BNBX 122288
BNBX 122290
BNBX 122301
BNBX 122302
BNBX 122324
BNBX 122335
BNBX 122337
BNBX 122341

EXHIBIT B

Surface Transportation Board Filings Relating to Leases of the Railcars

1. Memorandum of Full Service Railcar Lease, dated as of September 21, 2010, between Babcock & Brown Rail Funding LLC, Lessor, and Baker Hughes Oilfield Operations, Inc., Lessee, filed with the Board on September 22, 2010 at 7:30 a.m. under Recordation Number 27308-L.

2. Memorandum of Full Service Railcar Lease, dated as of September 21, 2010, between Babcock & Brown Rail Funding LLC, Lessor, and Baker Hughes Oilfield Operations, Inc., Lessee, filed with the Board on September 22, 2010 at 7:30 a.m. under Recordation Number 27347-D.

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and 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: October 7, 2015

Claire E. Murphy