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

April 24, 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 a Memorandum of Assignment and Assumption Agreement, dated as of April 23, 2014, 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 26893-B and 26860-C.

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

Assignor:	Adler Funding LLC 4 Embarcadero Center, Suite 2100 San Francisco, CA 94111
Assignee:	GATX Corporation 580 California Street, Suite 1100 San Francisco, CA 94104

Chief, Section of Administration  
April 24, 2014  
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A description of the railroad equipment covered by the enclosed document is:

169 railcars within the series AOK 34303 – AOK 34369, AOK 494708 – AOK 494795, WRWK 34300 – WRWK 34373 and WRWK 494700 – WRWK 194798 as set forth in the attachment to the document (not including casualties AOK 34304, AOK 34374 and WRWK 494712 (all WRWK cars were previously marked AOK).

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,



Edward M. Luria

EML/sem  
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of April 23, 2014, by and between Adler Funding LLC, a Delaware limited liability company ("Assignor"), and GATX Corporation, a New York corporation ("Assignee").

WITNESSETH:

1. Assignor, as lessor, entered into that certain Schedule No. 01 To Master Full Service Railcar Lease dated as of June 23, 2009 (the "Schedule") with Columbus & Greenville Railway as lessee ("Lessee"), incorporating the terms of that certain Master Full Service Railcar Lease dated as of June 23, 2009 between Assignor and Lessee (the "Master Lease," and the Schedule, incorporating the terms of the Master Lease, the "Lease") 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 April 23, 2014, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease 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

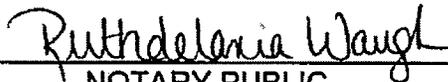
By:   
Name: LoriAnn Curnyn  
Title: Managing Director

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 17<sup>th</sup> day of April, 2014 before me personally appeared LoriAnn Curnyn, to me personally known to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her authorized capacity, and that by his or her signature on the instrument the person, or the entity upon behalf of which he or she acted, executed the instrument.

My commission expires:

  
NOTARY PUBLIC  
RUTHDELANIA WAUGH  
Notary Public, State of New York  
No. 01WA6133462  
Qualified in Westchester County  
Commission Expires Sept. 19, 2017

GATX CORPORATION,  
Assignee

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

STATE OF CALIFORNIA        )  
  )  
COUNTY OF SAN FRANCISCO )

On April 16, 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

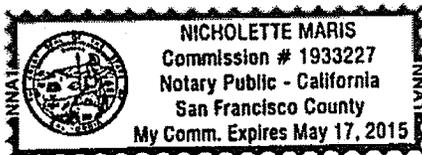


EXHIBIT A

Description of Cars

169 cars – 42 ft. covered coil steel gondola railcars

Car Marks and Numbers

(WRWK marks formerly AOK)

<u>Car Marks</u>		<u>Car Marks</u>		<u>Car Marks</u>	
1	AOK 034303	34	WRWK034311	67	WRWK034352
2	AOK 034305	35	WRWK034312	68	WRWK034354
3	AOK 034307	36	WRWK034313	69	WRWK034355
4	AOK 034310	37	WRWK034314	70	WRWK034356
5	AOK 034316	38	WRWK034315	71	WRWK034357
6	AOK 034320	39	WRWK034317	72	WRWK034358
7	AOK 034328	40	WRWK034318	73	WRWK034360
8	AOK 034329	41	WRWK034319	74	WRWK034361
9	AOK 034342	42	WRWK034321	75	WRWK034363
10	AOK 034346	43	WRWK034322	76	WRWK034364
11	AOK 034347	44	WRWK034323	77	WRWK034365
12	AOK 034348	45	WRWK034324	78	WRWK034367
13	AOK 034353	46	WRWK034325	79	WRWK034370
14	AOK 034359	47	WRWK034326	80	WRWK034371
15	AOK 034362	48	WRWK034327	81	WRWK034372
16	AOK 034366	49	WRWK034330	82	WRWK034373
17	AOK 034368	50	WRWK034331	83	WRWK494700
18	AOK 034369	51	WRWK034332	84	WRWK494701
19	AOK 494708	52	WRWK034333	85	WRWK494702
20	AOK 494717	53	WRWK034334	86	WRWK494703
21	AOK 494742	54	WRWK034335	87	WRWK494704
22	AOK 494752	55	WRWK034336	88	WRWK494705
23	AOK 494753	56	WRWK034337	89	WRWK494706
24	AOK 494758	57	WRWK034338	90	WRWK494707
25	AOK 494765	58	WRWK034339	91	WRWK494709
26	AOK 494786	59	WRWK034340	92	WRWK494710
27	AOK 494793	60	WRWK034341	93	WRWK494711
28	AOK 494795	61	WRWK034343	94	WRWK494713
29	WRWK034300	62	WRWK034344	95	WRWK494714
30	WRWK034301	63	WRWK034345	96	WRWK494715
31	WRWK034302	64	WRWK034349	97	WRWK494716
32	WRWK034306	65	WRWK034350	98	WRWK494718
33	WRWK034309	66	WRWK034351	99	WRWK494719

<u>Car Marks</u>		<u>Car Marks</u>		<u>Car Marks</u>	
100	WRWK494720	124	WRWK494745	148	WRWK494773
101	WRWK494721	125	WRWK494746	149	WRWK494774
102	WRWK494722	126	WRWK494747	150	WRWK494775
103	WRWK494723	127	WRWK494748	151	WRWK494776
104	WRWK494724	128	WRWK494749	152	WRWK494777
105	WRWK494725	129	WRWK494750	153	WRWK494778
106	WRWK494726	130	WRWK494751	154	WRWK494779
107	WRWK494727	131	WRWK494754	155	WRWK494780
108	WRWK494728	132	WRWK494755	156	WRWK494781
109	WRWK494729	133	WRWK494756	157	WRWK494782
110	WRWK494730	134	WRWK494757	158	WRWK494783
111	WRWK494731	135	WRWK494759	159	WRWK494784
112	WRWK494732	136	WRWK494760	160	WRWK494787
113	WRWK494733	137	WRWK494761	161	WRWK494788
114	WRWK494734	138	WRWK494762	162	WRWK494789
115	WRWK494735	139	WRWK494763	163	WRWK494790
116	WRWK494736	140	WRWK494764	164	WRWK494791
117	WRWK494737	141	WRWK494766	165	WRWK494792
118	WRWK494738	142	WRWK494767	166	WRWK494794
119	WRWK494739	143	WRWK494768	167	WRWK494796
120	WRWK494740	144	WRWK494769	168	WRWK494797
121	WRWK494741	145	WRWK494770	169	WRWK494798
122	WRWK494743	146	WRWK494771		
123	WRWK494744	147	WRWK494772		

Not including three (3) casualties: AOK 34304, AOK 34374 and WRWK 494712 (previously AOK 494712).

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: 4/24/15

Edward M Luria  
Edward M. Luria