

March 1, 2016 11:15 AM

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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

March 1, 2016

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 February 29, 2016, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Assignee: Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

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

100 railcars within the series WRWK 164480 – WRWK 164698 as more particularly set forth on the attachment to the document (all previously marked NS).

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

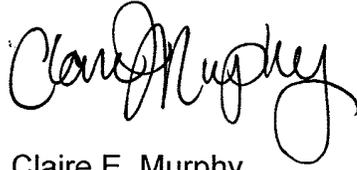
Memorandum of Assignment and Assumption Agreement.

Section Chief  
March 1, 2016  
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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 "M".

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

This **MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "**Memorandum**") is dated as of February 29, 2016, by and between **ADLER FUNDING LLC**, a Delaware limited liability company ("**Assignor**"), and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation ("**Assignee**").

**WITNESSETH:**

1. Assignor, as lessor, entered into that certain Rider No. 1 to Car Service Contract No. 6667, dated April 29, 2015 ("**Rider No. 1**") with Steel Dynamics Columbus, LLC as lessee ("**Lessee**") incorporating the terms of that certain Car Service Contract (Contract No. 6667), dated as of April 29, 2015, each between Assignor and Lessee (the "**Master 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 February 29, 2016, which is evidenced by this Memorandum with respect to Rider No. 1 and the Railcars.

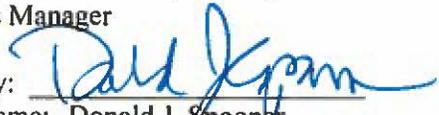
3. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in any number of counterparts, each of which shall be an original, 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,  
as Assignor

By: GATX Corporation,  
its Manager

By:   
Name: Donald J. Spooner  
Title: Vice President

Midwest Railcar Corporation,  
as Assignee

By: \_\_\_\_\_  
Name: Richard M. Folio  
Title: Executive Vice President

State of Illinois )  
 )  
County of Cook )

ss:

On this, the 29<sup>TH</sup> day of February, 2016, before me, Patricia Lodge Notary Public in and for said County and State, personally appeared Donald J. Spooner, who being by me duly sworn, says that he is the Vice President of GATX CORPORATION, acting on behalf of ADLER FUNDING LLC, that said instrument was executed on behalf of said company by authority of its Managers, and 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



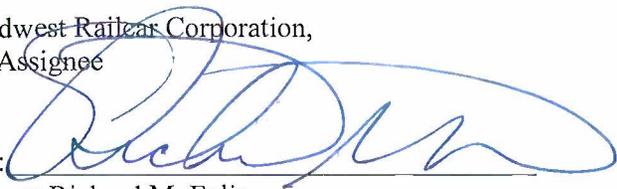
IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

Adler Funding LLC,  
as Assignor

By: GATX Corporation,  
its Manager

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

Midwest Railcar Corporation,  
as Assignee

By:   
Name: Richard M. Folio  
Title: Executive Vice President

State of Maryland     )  
  )  
County of Baltimore    )

On September 20, 2015 before me, Henryka W. Gryc Craig, Notary Public, personally appeared Richard M. Folio, personally known to me, or 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 he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.  
HENRYKA W. GRYC CRAIG  
NOTARY PUBLIC STATE OF MARYLAND  
County of Baltimore  
My Commission Expires September 20, 2015

Henryka W. Gryc Craig  
Notary Public  
My Commission expires: 7/8/18

**EXHIBIT A**

to Memorandum of Assignment and Assumption

**Railcars:**

One Hundred (100) Steel Coil Gondola Cars, Covered, 286,000 lbs. gross rail load,  
built by Alstom in 2001

**Car Marks and Numbers:**

	<u>Car Number</u>			<u>Car Number</u>			<u>Car Number</u>
1	WRWK164480		34	WRWK164557		67	WRWK164633
2	WRWK164484		35	WRWK164560		68	WRWK164635
3	WRWK164485		36	WRWK164561		69	WRWK164638
4	WRWK164487		37	WRWK164565		70	WRWK164641
5	WRWK164489		38	WRWK164567		71	WRWK164642
6	WRWK164495		39	WRWK164569		72	WRWK164645
7	WRWK164499		40	WRWK164571		73	WRWK164648
8	WRWK164503		41	WRWK164574		74	WRWK164649
9	WRWK164504		42	WRWK164575		75	WRWK164650
10	WRWK164505		43	WRWK164580		76	WRWK164651
11	WRWK164506		44	WRWK164582		77	WRWK164654
12	WRWK164507		45	WRWK164584		78	WRWK164655
13	WRWK164508		46	WRWK164586		79	WRWK164656
14	WRWK164510		47	WRWK164590		80	WRWK164659
15	WRWK164514		48	WRWK164591		81	WRWK164661
16	WRWK164518		49	WRWK164596		82	WRWK164662
17	WRWK164525		50	WRWK164600		83	WRWK164667
18	WRWK164526		51	WRWK164601		84	WRWK164669
19	WRWK164527		52	WRWK164602		85	WRWK164670
20	WRWK164529		53	WRWK164603		86	WRWK164673
21	WRWK164534		54	WRWK164605		87	WRWK164674
22	WRWK164535		55	WRWK164606		88	WRWK164675
23	WRWK164536		56	WRWK164610		89	WRWK164677
24	WRWK164537		57	WRWK164611		90	WRWK164678
25	WRWK164538		58	WRWK164613		91	WRWK164682
26	WRWK164543		59	WRWK164614		92	WRWK164683
27	WRWK164545		60	WRWK164616		93	WRWK164684
28	WRWK164546		61	WRWK164617		94	WRWK164687
29	WRWK164548		62	WRWK164621		95	WRWK164689
30	WRWK164552		63	WRWK164622		96	WRWK164690
31	WRWK164553		64	WRWK164625		97	WRWK164692
32	WRWK164554		65	WRWK164626		98	WRWK164695
33	WRWK164555		66	WRWK164632		99	WRWK164697
						100	WRWK164698

**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: March 1, 2016

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