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

December 12, 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 December 12, 2014, 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: GATX Corporation  
222 West Adams Street, Suite 500  
Chicago, IL 60606

Assignee: SMBC Rail Services LLC  
300 South Riverside Plaza, Suite 1925  
Chicago, IL 60606

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

50 railcars within the series CMO 800000 – CMO 800074.

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

Memorandum of Assignment and Assumption Agreement.

Section Chief  
December 12, 2014  
Page 2

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,

  
for  
Edward M. Luria

EML/cem  
Enclosures

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**(Union Pacific Railroad Company)**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 12th day of December, 2014, is made by GATX CORPORATION, a New York corporation, with an address at 222 West Adams Street, Suite 500, Chicago, IL 60606 ("**Assignor**"), and SMBC RAIL SERVICES LLC, a Delaware limited liability company, with an address at 300 South Riverside Plaza, Suite 1925, Chicago, IL 60606 ("**Assignee**" and, together with Assignor, the "**Parties**").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Assignor and GATX Third Aircraft, LLC (f/k/a GATX Third Aircraft Corporation) ("**GATX Third Aircraft**"), collectively as Lessor, and Union Pacific Railroad Company ("**UPRR**"), as Lessee, entered into that certain Master Railcar Lease dated as of August 17, 2009 (the "**Lease Agreement**").

WHEREAS, Assignor, GATX Third Aircraft and UPRR entered into that certain Net Lease Schedule No. 28 to the Lease Agreement (the "**Schedule**") relating to the lease of fifty (50) Automax cars as listed in Exhibit A attached hereto (the "**Cars**").

WHEREAS, GATX Third Aircraft, LLC has transferred and assigned all of its right, title and interest in and to the Cars, the Schedule and the Master Lease, but only to the extent relating to the Schedule, to Assignor pursuant to that certain Quitclaim, Assignment and Assumption Agreement (UP) dated as of December 12, 2014 by and between GATX Third Aircraft as assignor and Assignor as assignee.

WHEREAS, Assignor and Assignee have entered into that certain Purchase Agreement (the "**Purchase Agreement**") dated as of December 12, 2014 relating to the sale by Assignor to Assignee of the Cars and the assignment by Assignor and assumption by Assignee of Assignor's right, title and interest in and obligations under the Schedule and Assignor's right, title and interest in and obligations under the Lease Agreement, as it relates to the Cars;

WHEREAS, pursuant to the Purchase Agreement, a Bill of Sale and an Assignment and Assumption Agreement of even date therewith, Assignee has acquired all of Assignor's right, title and interest in the Cars and Assignor's interest in the Schedule and the Lease Agreement, as it relates to the Cars.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid transfer by Assignor of its right, title and interest in the Cars to Assignee, and the assignment to Assignee of its right title and interest in and obligations under the Schedule and the Lease Agreement, as it relates to the Cars, and accordingly have caused this Memorandum of Assignment and Assumption Agreement to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, by this instrument Assignor and Assignee hereby confirm Assignor's sale of the Cars to Assignee and the assignment to Assignee of

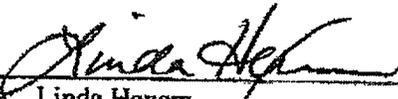
Assignor's right, title and interest in, and obligations under, the Schedule and the Lease Agreement, as it relates to the Cars.

[Signature Page Follows]

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

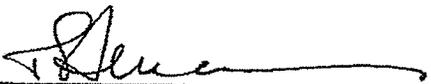
*I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury that the foregoing is true and correct.*

**GATX CORPORATION**

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

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignee by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury that the foregoing is true and correct.*

**SMBC RAIL SERVICES LLC**

By:   
Name: TIMOTHY D. STEVENS  
Title: CHIEF RISK OFFICER

**EXHIBIT A**  
**CAR DESCRIPTION**

**Railcars: 50 – Automax railcars**

	<u>Car Number</u>		<u>Car Number</u>
1	CMO 800000	26	CMO 800037
2	CMO 800001	27	CMO 800043
3	CMO 800002	28	CMO 800046
4	CMO 800005	29	CMO 800047
5	CMO 800006	30	CMO 800048
6	CMO 800008	31	CMO 800049
7	CMO 800010	32	CMO 800051
8	CMO 800011	33	CMO 800052
9	CMO 800013	34	CMO 800053
10	CMO 800015	35	CMO 800056
11	CMO 800017	36	CMO 800057
12	CMO 800018	37	CMO 800058
13	CMO 800020	38	CMO 800060
14	CMO 800022	39	CMO 800061
15	CMO 800023	40	CMO 800062
16	CMO 800025	41	CMO 800063
17	CMO 800026	42	CMO 800064
18	CMO 800028	43	CMO 800065
19	CMO 800029	44	CMO 800066
20	CMO 800030	45	CMO 800068
21	CMO 800032	46	CMO 800069
22	CMO 800033	47	CMO 800070
23	CMO 800034	48	CMO 800071
24	CMO 800035	49	CMO 800073
25	CMO 800036	50	CMO 800074

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: 12/12/14

Edward M Luria  
Edward M. Luria