

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

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

April 11, 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 Memorandum of Assignment and Assumption Agreement, dated as of April 11, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease previously filed with the Board under Recordation Numbers 27347-B, 27347-C and 27308-E.

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

Assignor: Adler Funding LLC (as successor in interest to  
Babcock & Brown Rail Funding LLC)  
580 California Street, Suite 1100  
San Francisco, CA 94104

Assignee: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Chief  
Section of Administration  
April 11, 2014  
Page 2

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

50 railcars within the series ADLX 122247 – ADLX 122378 (all previously marked BNBX) and BNBX 122250 – BNBX 122373 as set forth in the attachment to the document.

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

This **MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT** is dated as of April 11, 2014, by and between **ADLER FUNDING LLC**, a Delaware limited liability company ("**Assignor**"), successor to Babcock & Brown Rail Funding LLC pursuant to a foreclosure sale under Article 9 of the Uniform Commercial Code, and **FIRST UNION RAIL CORPORATION**, a North Carolina corporation ("**Assignee**").

**WITNESSETH:**

1. Assignor, as lessor, entered into (i) that certain Schedule No. 01 to Master Full Service Railcar Lease dated as of July 22, 2008 ("**Schedule No. 01**"), with GCC Rio Grande, Inc. as lessee ("**Lessee**"), incorporating the terms of that certain Master Full Service Railcar Lease dated as of July 22, 2008, between Assignor and Lessee (the "**Master Lease**"), that certain Lease Extension Agreement No. 01 to Schedule No. 01 dated July 20, 2010, and that certain Renewal Amendment to Schedule No. 01 dated May 30, 2013, each between Assignor and Lessee, and (ii) that certain Schedule No. 02 to Master Full Service Railcar Lease dated as of May 26, 2009 ("**Schedule No. 02**"), with Lessee, incorporating the terms of the Master Lease, that certain Lease Extension Agreement No. 01 to Schedule No. 02 dated July 20, 2010, and that certain Renewal Amendment to Schedule 02 dated March 27, 2013, each between Assignor and Lessee (Schedule No. 01 and Schedule No. 02, as amended, modified, extended, supplemented, restated and/or replaced from time to time, collectively, incorporating the terms of the Master Lease, the "**Leases**") for certain railcars described in Exhibit A attached hereto (the "**Railcars**").

2. A Memorandum of Lease was filed with respect to Schedule No. 01 with the U.S. Surface Transportation Board on September 22, 2008, under recordation number 27347-B.

3. A Memorandum of Lease was filed with respect to Schedule No. 02 with the U.S. Surface Transportation Board on July 10, 2009, under recordation numbers 27308-E and 27347-C.

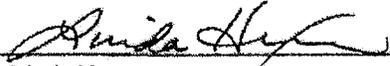
4. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of April 11, 2014, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Leases and the Railcars.

5. 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

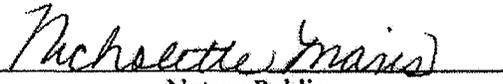
By:   
Name: Linda Hexem  
Title: Vice President and Managing Director,  
Structured Finance

STATE OF CALIFORNIA     )  
  )  
COUNTY OF SAN FRANCISCO )

On April 10, 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.

  
\_\_\_\_\_  
Notary Public  
My Commission expires: May 17, 2015

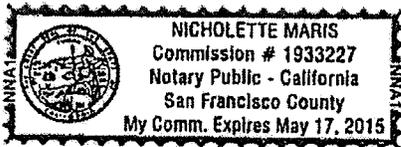




EXHIBIT A

to Memorandum of Assignment and Assumption

**DESCRIPTION OF CARS:**

3,230 cu.ft. pressure differential covered hopper railcars

**QUANTITY:**

Fifty (50)

**CAR MARKS AND NUMBERS:**

(Note: All cars marked ADLX were previously marked BNBX)

Schedule No. 01

<u>Car Number</u>
1 ADLX122329
2 ADLX122371
3 ADLX122378
4 BNBX122328
5 BNBX122331
6 BNBX122332
7 BNBX122368
8 BNBX122370
9 BNBX122372
10 BNBX122373

Schedule No. 02

<u>Car Number</u>	<u>Car Number</u>
1 ADLX122247	21 ADLX122364
2 ADLX122251	22 ADLX122365
3 ADLX122252	23 ADLX122366
4 ADLX122333	24 ADLX122369
5 ADLX122336	25 BNBX122250
6 ADLX122340	26 BNBX122253
7 ADLX122343	27 BNBX122322
8 ADLX122344	28 BNBX122330
9 ADLX122345	29 BNBX122334
10 ADLX122346	30 BNBX122338
11 ADLX122347	31 BNBX122339
12 ADLX122348	32 BNBX122342
13 ADLX122351	33 BNBX122349
14 ADLX122354	34 BNBX122350
15 ADLX122355	35 BNBX122352
16 ADLX122356	36 BNBX122353
17 ADLX122357	37 BNBX122359
18 ADLX122358	38 BNBX122361
19 ADLX122360	39 BNBX122362
20 ADLX122363	40 BNBX122367

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: 4/11/14

Edward M Luria  
Edward M. Luria