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

May 30, 2104

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 May 30, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 25136-B, 25136-D, 25136-F and 25136-G.

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

Assignor: Wilmington Trust Company, not in its individual  
capacity but solely as Owner Trustee  
1100 North Market Street  
Wilmington, DE 19890

Assignee: GATX Corporation  
580 California Street, Suite 1100  
San Francisco, CA 94104

Chief, Section of Administration

May 30, 2014

Page 2

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

185 covered hopper within the series CMO 10000 – CMO 10198 as set forth in the attachment to the document (not including casualty 10180).

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

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

WILMINGTON TRUST COMPANY, as Owner Trustee

AND

GATX CORPORATION

MAY 30, 2014

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This Memorandum of Assignment and Assumption Agreement is made and entered into as of May 30, 2014, by and between Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee (the "Assignor") under the Trust Agreement (2004 UP-BC Rail), dated as of December 29, 2004, between it and HSH Nordbank AG, New York Branch, the New York State licensed branch of HSH Nordbank AG (the "Owner Participant"), and GATX Corporation, a New York corporation (the "Assignee").

WITNESSETH:

1. Assignor, as Lessor (as assignee of Babcock & Brown Rail Funding LLC), leased to Union Pacific Railroad Company one hundred eighty-six (186) 5200 CF food grade covered hopper railcars with six (6) 30" round aluminum hatches and three (3) stainless steel 30" x 30" gravity pneumatic outlet gates, AAR car type code C314, pursuant to the Amended and Restated Rider No. 03 dated as of December 15, 2004 and effective as of November 11, 2004, as amended by the Amendment to the Amended and Restated Rider No. 03 dated October 30, 2009 and effective as of January 1, 2010, to the Master Lease Agreement by and between Assignor and Union Pacific Railroad Company, dated as of August 6, 2004 (Rider No. 03 and the Master Lease Agreement as it pertains to Rider No. 03, the "Lease").
2. A Memorandum of Master Lease Agreement and Rider No. 3 was filed with the Surface Transportation Board ("STB") on November 24, 2004, at 12:13 p.m., under recordation number 25136-B in connection with the Lease, covering one hundred eighty (180) covered hopper railcars in the series CMO 10000 through 100179, inclusive.
3. A transmittal letter was filed with the STB on December 28, 2004, under recordation number 25136-D, in connection with the Lease, and was intended to be accompanied by an Amended and Restated Memorandum of Master Lease Agreement and Rider No. 3 covering two hundred (200) covered hopper railcars in the series CMO 10000 through 10199, inclusive, but a different Memorandum was inadvertently recorded with the transmittal letter.
4. An Assignment and Assumption Agreement between Babcock & Brown Rail Funding LLC and Assignor was filed with the STB on December 29, 2004, at 4:00 p.m., under recordation number 25136-F, in relation to the Lease, and identified the one hundred eighty-six railcars actually subject to the Lease.
5. A Notice of Restatement was filed with the STB by Babcock & Brown Rail Management LLC on behalf of Assignor on May 11, 2005, under recordation number 25136-G, clarifying that the actual number of railcars subject to the Lease was 186, and identifying the reporting marks and numbers for the subject railcars.
6. The railcar marked and numbered CMO 10180 was subsequently destroyed and removed from the Lease.

7. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the remaining 185 railcars subject to the Lease which are identified in Exhibit A hereto, and Assignor and Assignee are filing this Memorandum of Assignment reflecting such assignment and assumption.
8. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

WILMINGTON TRUST COMPANY, as Owner Trustee

By:  \_\_\_\_\_

Name: Mark H. Brzoska

Assistant Vice President

Title: \_\_\_\_\_

GATX CORPORATION

By: \_\_\_\_\_

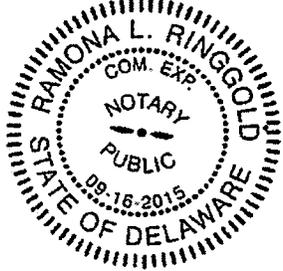
Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Memorandum of Assignment and Assumption)

STATE OF Delaware )  
COUNTY OF New Castle ) ss.

On this 30<sup>th</sup> day of May, 2014, before me personally appeared  
Mark H. Brzoska to me personally known, who being by me duly sworn,  
says that s/he is Assistant Vice President of Wilmington Trust Company and that the  
foregoing instrument was signed on behalf of said company, and s/he acknowledged that the  
execution of the said instrument was her/his free act and deed.



Ramona L. Ringgold  
NOTARY PUBLIC  
My commission expires:

RAMONA L. RINGGOLD  
NOTARY PUBLIC  
STATE OF DELAWARE  
My Commission Expires 09-16-2015

STATE OF )  
COUNTY OF ) ss.  
)

On this \_\_\_\_ day of May, 2014, before me personally appeared  
\_\_\_\_\_, to me personally known, who being by me duly sworn,  
says that s/he is the \_\_\_\_\_ of GATX Corporation and that the  
foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the  
execution of the said instrument was her/his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

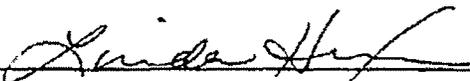
WILMINGTON TRUST COMPANY, as Owner Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

GATX CORPORATION

By: 

Name: Linda Hexem  
Vice President and Managing Director,

Title: Structured Finance

(Memorandum of Assignment and Assumption)

STATE OF )  
 ) ss.  
COUNTY OF )

On this \_\_\_\_\_ day of May, 2014, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of Wilmington Trust Company and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

STATE OF )  
 ) ss.  
COUNTY OF )

On this \_\_\_\_\_ day of May, 2014, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of GATX Corporation and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC My commission e

See Attached California Notarial Certificate

STATE OF CALIFORNIA        )  
  )  
COUNTY OF SAN FRANCISCO    )

On May 29, 2014 before me, Nicholette Maris, Notary Public, personally appeared Linda Hlexem, 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

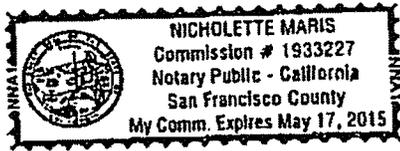


EXHIBIT A

RAILCAR LIST

CMO 10000 through 10009; CMO 10011 through 10016, inclusive; 10018 through 10068, inclusive; CMO 10070, CMO 10071, CMO 10073, CMO 10074, CMO 10076 through 100100, inclusive; CMO 10102 through 10107, inclusive; CMO 10110 through 10118, inclusive; CMO 10120 through 10170, inclusive; CMO 10172, CMO 10173; CMO 10176; CMO 10177; CMO 10179; CMO 10181 through 10198, inclusive.

**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: May 30, 2014

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria