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

April 17, 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 17, 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:	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 17, 2014  
Page 2

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

30 covered gondola railcars: CHTT 287350 – CHTT 287379.

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 17, 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 Net Lease Schedule No. 01 dated as of January 9, 2012 (the "Schedule," ) with Union Pacific Railroad Company as lessee ("Lessee"), incorporating the terms of that certain Master Railcar Lease dated as of August 23, 2011 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").

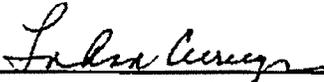
2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of April 17, 2014, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

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

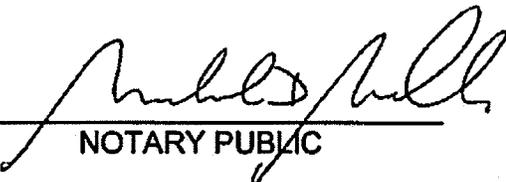
By:   
Name: LORIANN CURNYN  
Title: MANAGING DIRECTOR

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 15<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.

MICHAEL D. NOVELLINO  
Notary Public, State of New York  
No. 4979843  
Qualified in Suffolk County  
Commission Expires 7/17/17

  
NOTARY PUBLIC

My commission expires: 7/17/17

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 15, 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

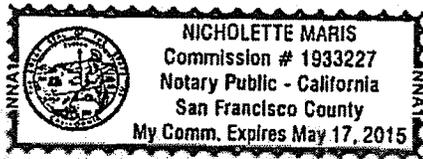


EXHIBIT A

**DESCRIPTION OF CARS**

**Railcars:**

**30 – 42 ft. covered coil gondola railcars**

**Reporting marks and identifying numbers:**

**CHTT 287350 – 287379 (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: 4/17/14

Edward M Luria  
Edward M. Luria