RECORDATION NO. 27186-N
FILED AUGUST 30 2013 12:40 PM
SURFACE TRANSPORTATION BOARD

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)

August 30, 2013

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

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 August 30, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The attached document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27164-G and 27186-E.

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

Assignor: Adler Funding LLC
222 West Adams Street, Suite 500
Chicago, IL 60606

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

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

55 railcars within the series ADLX 121895 – ADLX 122100 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 $42.00 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

RECORDATION NO. 27186-N
FILED AUGUST 30 2013 12:40 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
(LD Commodities Schedule No. 01)

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 30th day of August, 2013, is made by ADLER FUNDING LLC, a Delaware limited liability company, with an address at c/o GATX Corporation, 222 West Adams Street, Suite 500, Chicago, IL 60606 ("**Assignor**"), and FLAGSHIP 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 Assignee have entered into that certain Purchase Agreement (the "**Purchase Agreement**") dated as of August 30, 2013 relating to the sale by Assignor to Assignee of fifty-five (55) covered hopper railcars as listed in Exhibit A attached hereto (the "**Cars**"), and the assignment by Assignor and assumption by Assignee of Assignor's right, title and interest in, and obligations under, Schedule No. 01 to Master Full Service Railcar Lease dated as of April 3, 2009 (the "**Schedule**") to the Master Full Service Railcar Lease, dated as of April 3, 2009, between Assignor (as successor to Babcock & Brown Rail Funding LLC), as Lessor, and LD Commodities Rail Services LLC (as assignee of Louis Dreyfus Corporation), as Lessee (the "**Lease Agreement**"), 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 and an Assignment and Assumption Agreement of even date therewith (the "**Assignment Agreement**"), Assignee has acquired all of Assignor's interest in the Cars and Assignor's interest in the Schedule and the Lease Agreement as each relates to the Cars;

WHEREAS, the Cars are currently subject to the Schedule and the Lease Agreement;

WHEREAS, a Memoranda of Full Service Railcar Lease with respect to the Lease Agreement and the Schedule were filed with the Surface Transportation Board on April 17, 2009 at 10:00 a.m., and assigned recordation numbers 27186-E and 27164-G; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Assignor of its right, title and interest in the Cars, and its right title and interest in and obligations under the Schedule and the Lease Agreement as each relates to the Cars, and accordingly the Parties 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 each 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 Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of its Manager. I further declare under penalty of perjury that the foregoing is true and correct.

ADLER FUNDING LLC

By: GATX CORPORATION,
Its Manager

By: Linda Hexem
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.

FLAGSHIP RAIL SERVICES, LLC

By: _____
Name: _____
Title: _____

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 Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of its Manager. I further declare under penalty of perjury that the foregoing is true and correct.

ADLER FUNDING LLC

By: GATX CORPORATION,
Its Manager

By: _____
Name: _____
Title: _____

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.

FLAGSHIP RAIL SERVICES, LLC

By: _____
Name: _____
Title: _____

Eugene T. Henneberry
Chief Executive Officer

Exhibit A

	Car Number		Car Number
1	ADLX122101	29	ADLX121970
2	ADLX122100	30	ADLX121957
3	ADLX122096	31	ADLX121937
4	ADLX122094	32	ADLX121936
5	ADLX122092	33	ADLX121934
6	ADLX122084	34	ADLX121931
7	ADLX122083	35	ADLX121929
8	ADLX122078	36	ADLX121928
9	ADLX122076	37	ADLX121926
10	ADLX122074	38	ADLX121924
11	ADLX122073	39	ADLX121923
12	ADLX122070	40	ADLX121921
13	ADLX122069	41	ADLX121917
14	ADLX122068	42	ADLX121916
15	ADLX122067	43	ADLX121912
16	ADLX122066	44	ADLX121908
17	ADLX122065	45	ADLX121907
18	ADLX122061	46	ADLX121905
19	ADLX122058	47	ADLX121904
20	ADLX122057	48	ADLX121903
21	ADLX122043	49	ADLX121902
22	ADLX122041	50	ADLX121901
23	ADLX122040	51	ADLX121900
24	ADLX122032	52	ADLX121899
25	ADLX122011	53	ADLX121897
26	ADLX122001	54	ADLX121896
27	ADLX121979	55	ADLX121895
28	ADLX121976		

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: 8/30/13

Edward M Luria

Edward M. Luria