

ALVORD AND ALVORD
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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 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
222 West Adams Street, Suite 500
Chicago, IL 60606

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

Section Chief
August 30, 2013
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A description of the railroad equipment covered by the enclosed document is:

60 railcars within the series ADLX 121898 – ADLX 122060 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

**MEMORANDUM OF ASSIGNMENT AND
ASSUMPTION AGREEMENT
(Bunge Rider 1)**

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 sixty (60) 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, Rider 1 to Car Service Contract No. 3726 dated as of October 1, 2011 (the “**Rider**”) to the Revised Car Service Contract No. 3726, dated as of October 1, 2011, between Assignor, as Lessor, and Bunge North America, Inc., 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 Rider and the Lease Agreement as each relates to the Cars;

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

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 Rider 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 Rider and the Lease Agreement as each relates to the Cars.

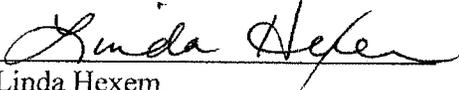
[Signature Page Follows]

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: 
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

<u>Car Number</u>		<u>Car Number</u>	
1	ADLX122060	31	ADLX121982
2	ADLX122056	32	ADLX121981
3	ADLX122054	33	ADLX121980
4	ADLX122049	34	ADLX121978
5	ADLX122042	35	ADLX121977
6	ADLX122038	36	ADLX121974
7	ADLX122035	37	ADLX121973
8	ADLX122034	38	ADLX121972
9	ADLX122033	39	ADLX121971
10	ADLX122030	40	ADLX121969
11	ADLX122027	41	ADLX121968
12	ADLX122026	42	ADLX121967
13	ADLX122023	43	ADLX121966
14	ADLX122018	44	ADLX121965
15	ADLX122015	45	ADLX121960
16	ADLX122013	46	ADLX121958
17	ADLX122010	47	ADLX121955
18	ADLX122007	48	ADLX121954
19	ADLX122006	49	ADLX121953
20	ADLX122002	50	ADLX121952
21	ADLX122000	51	ADLX121951
22	ADLX121996	52	ADLX121949
23	ADLX121995	53	ADLX121948
24	ADLX121992	54	ADLX121945
25	ADLX121990	55	ADLX121944
26	ADLX121988	56	ADLX121943
27	ADLX121987	57	ADLX121927
28	ADLX121985	58	ADLX121922
29	ADLX121984	59	ADLX121910
30	ADLX121983	60	ADLX121898

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