RECORDATION NO 26276-N FILED
October 30, 2013 04:20 PM
SURFACE TRANSPORTATION BOARD

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October 30, 2013

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board (the *"Board"*)
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: Flagship Rail
Assignment and Assumption

Dear Chief:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two (2) executed copies of the Memorandum of Assignment and Assumption Agreements, dated as of October 30, 2013, among Flagship Rail Services, LLC (*"Seller"*), Flagship Rail SPV II Holdings, LLC (the *"Pledgor"*) and Flagship Rail SPV II, LLC (the *"Assignee"*), a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the document previously filed with the Board under Recordation Number(s) 26276.

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

Seller: Flagship Rail Services, LLC (as successor-in-interest to TLP Rail Trust I)
300 South Riverside Plaza, Suite 1925
Chicago, Illinois 60606

Pledgor: Flagship Rail SPV II Holdings, LLC
300 South Riverside Plaza, Suite 1925
Chicago, Illinois 60606

Assignee: Flagship Rail SPV II, LLC
300 South Riverside Plaza, Suite 1925
Chicago, Illinois 60606

The equipment covered as of the date hereof by the aforesaid Assignment and Assumption Agreement consists of 148 railcars bearing the road numbers and reporting marks within the series TCBX 193353 through TCBX 193499, not inclusive (previously marked within the series TILX 193353 through TILX 193499, not inclusive) and TILX 193352 through TILX 193500, not inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index is: Assignment and Assumption Agreement.

A fee of forty-four dollars ($44.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Edward M. Luria, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-2991.

Very truly yours,

CHAPMAN AND CUTLER LLP

By Michael D. Robson

Enclosure

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENTS

Memorandum of Assignment and Assumption Agreements effective as of October 30, 2013, by and among FLAGSHIP RAIL SERVICES, LLC, a Delaware limited liability company (*"Seller"*), FLAGSHIP RAIL SPV II HOLDINGS, LLC a Delaware limited liability company (*"Pledgor"*) and FLAGSHIP RAIL SPV II, LLC, a Delaware limited liability company (*"Assignee"*).

WITNESSETH:

1. The Seller and Pledgor have entered into that certain Assignment and Assumption Agreement dated as of October 30, 2013 (as amended, amended, supplemented or modified, the *"Pledgor Assignment Agreement"*) whereby the Pledgor assumed all of the Seller's right, title and interest in and to the leases described therein (the *"Leases"*) (including without limitation, the lease described on Schedule I hereto) to the extent (but only to the extent) that such Leases relate to the railcars set forth therein (the *"Railcars"*) (including without limitation, the railcars set forth on Schedule II hereto and all Related Assets (as defined therein) with respect thereto), any and all income and proceeds thereof and any and all obligations of the Seller thereunder arising on and after the date hereof.

2. The Pledgor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of October 30, 2013 (as amended, amended, supplemented or modified, the *"Assignee Assignment Agreement"*; together with the Pledgor Assignment Agreement, the *"Assignment and Assumption Agreements"*) whereby the Assignee assumed all of the Pledgor's right, title and interest in and to the Leases (including without limitation, the lease described on Schedule I hereto) to the extent (but only to the extent) that such Leases relate to the Railcars (including without limitation, the railcars set forth on Schedule II hereto and all Related Assets with respect thereto), any and all income and proceeds thereof and any and all obligations of the Pledgor thereunder arising on and after the date hereof.

3. The undersigned acknowledge and agree that (i) this Memorandum of Assignment and Assumption Agreements is not a complete summary of the Assignment and Assumption Agreements nor a complete recitation of the terms and provisions thereof and (ii) in the event of a conflict between this Memorandum of Assignment and Assumption Agreements and the provisions of the Assignment and Assumption Agreements, the provisions of the Assignment and Assumption Agreements shall control.

4. This Memorandum of Assignment and Assumption Agreements is being recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreements to be duly executed in its name as of the date set forth below and effective as of the date first above written.

SELLER:

FLAGSHIP RAIL SERVICES, LLC

By _____
Name: Timothy S. Mulazzo
Title: CFO

Executed on this 28 day of October, 2013.

PLEDGOR:

FLAGSHIP RAIL SPV II HOLDINGS, LLC

By _____
Name: TIMOTHY D. STEVENS
Title: CHIEF RISK OFFICER

Executed on this 28th day of October, 2013.

ASSIGNEE:

FLAGSHIP RAIL SPV II, LLC

By _____
Name: CHIEF RISK OFFICER
Title: TIMOTHY D. STEVENS

Executed on this 28th day of October, 2013.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 28 day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared TIMOTHY S. MILAZZO, who being by me duly sworn, says that (s)he is the C.F.O. of FLAGSHIP RAIL SERVICES, LLC, that said instrument was signed on October 28, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Eileen Patricia O'Neill
Notary Public

My Commission Expires: 10/5/16

OFFICIAL SEAL
EILEEN PATRICIA O'NEILL
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES OCT 05, 2016

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 28 day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared TIMOTHY D. STEVENS, who being by me duly sworn, says that (s)he is the CHIEF RISK OFFICER of FLAGSHIP RAIL SPV II HOLDINGS, LLC, that said instrument was signed on October 28, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Eileen Patricia O'Neill
Notary Public

My Commission Expires: 10/5/16

OFFICIAL SEAL
EILEEN PATRICIA O'NEILL
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES OCT 05, 2016

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 28 day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared TIMOTHY D. STEVENS, who being by me duly sworn, says that (s)he is the CHIEF RISK OFFICER of FLAGSHIP RAIL SPV II, LLC, that said instrument was signed on October 28, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Eileen Patricia O'Neill
Notary Public

My Commission Expires: 10/5/16

OFFICIAL SEAL
EILEEN PATRICIA O'NEILL
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES OCT 05, 2016

SCHEDULE I TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LEASE

One Hundred Forty-Eight (148) units as identified on Exhibit A hereto and leased pursuant to Rider No.-15 dated December 1, 2011 to the Railroad Car Lease Agreement dated March 23, 2004 between Flagship Rail Services, LLC, or its agent, as current lessor and Musket Corporation, as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS	PRIOR REPORTING MARKS
Tank Railcars	148	TCBX 193353	TILX 193353
		TCBX 193354	TILX 193354
		TCBX 193357	TILX 193357
		TCBX 193358	TILX 193358
		TCBX 193359	TILX 193359
		TCBX 193360	TILX 193360
		TCBX 193361	TILX 193361
		TCBX 193365	TILX 193365
		TCBX 193366	TILX 193366
		TCBX 193368	TILX 193368
		TCBX 193371	TILX 193371
		TCBX 193372	TILX 193372
		TCBX 193373	TILX 193373
		TCBX 193374	TILX 193374
		TCBX 193375	TILX 193375
		TCBX 193376	TILX 193376
		TCBX 193377	TILX 193377
		TCBX 193380	TILX 193380
		TCBX 193383	TILX 193383
		TCBX 193384	TILX 193384
		TCBX 193386	TILX 193386
		TCBX 193388	TILX 193388
		TCBX 193389	TILX 193389
		TCBX 193390	TILX 193390
		TCBX 193391	TILX 193391
		TCBX 193392	TILX 193392
		TCBX 193393	TILX 193393
		TCBX 193394	TILX 193394
		TCBX 193395	TILX 193395
		TCBX 193396	TILX 193396
		TCBX 193397	TILX 193397
		TCBX 193399	TILX 193399
		TCBX 193400	TILX 193400
		TCBX 193402	TILX 193402
		TCBX 193404	TILX 193404
		TCBX 193406	TILX 193406
		TCBX 193409	TILX 193409
		TCBX 193410	TILX 193410
		TCBX 193411	TILX 193411
		TCBX 193412	TILX 193412

TCBX 193413	TILX 193413
TCBX 193414	TILX 193414
TCBX 193418	TILX 193418
TCBX 193419	TILX 193419
TCBX 193421	TILX 193421
TCBX 193422	TILX 193422
TCBX 193424	TILX 193424
TCBX 193425	TILX 193425
TCBX 193426	TILX 193426
TCBX 193427	TILX 193427
TCBX 193429	TILX 193429
TCBX 193431	TILX 193431
TCBX 193432	TILX 193432
TCBX 193434	TILX 193434
TCBX 193436	TILX 193436
TCBX 193437	TILX 193437
TCBX 193438	TILX 193438
TCBX 193439	TILX 193439
TCBX 193440	TILX 193440
TCBX 193441	TILX 193441
TCBX 193443	TILX 193443
TCBX 193444	TILX 193444
TCBX 193447	TILX 193447
TCBX 193449	TILX 193449
TCBX 193451	TILX 193451
TCBX 193452	TILX 193452
TCBX 193453	TILX 193453
TCBX 193454	TILX 193454
TCBX 193456	TILX 193456
TCBX 193458	TILX 193458
TCBX 193459	TILX 193459
TCBX 193462	TILX 193462
TCBX 193463	TILX 193463
TCBX 193466	TILX 193466
TCBX 193467	TILX 193467
TCBX 193470	TILX 193470
TCBX 193471	TILX 193471
TCBX 193472	TILX 193472
TCBX 193473	TILX 193473
TCBX 193476	TILX 193476
TCBX 193477	TILX 193477
TCBX 193478	TILX 193478
TCBX 193481	TILX 193481
TCBX 193483	TILX 193483
TCBX 193485	TILX 193485
TCBX 193486	TILX 193486

TCBX 193487	TILX 193487
TCBX 193488	TILX 193488
TCBX 193490	TILX 193490
TCBX 193491	TILX 193491
TCBX 193492	TILX 193492
TCBX 193495	TILX 193495
TCBX 193497	TILX 193497
TCBX 193499	TILX 193499
TILX 193352	
TILX 193355	
TILX 193356	
TILX 193362	
TILX 193363	
TILX 193364	
TILX 193367	
TILX 193369	
TILX 193370	
TILX 193378	
TILX 193379	
TILX 193381	
TILX 193382	
TILX 193385	
TILX 193387	
TILX 193398	
TILX 193401	
TILX 193403	
TILX 193405	
TILX 193407	
TILX 193408	
TILX 193415	
TILX 193416	
TILX 193417	
TILX 193420	
TILX 193423	
TILX 193428	
TILX 193430	
TILX 193433	
TILX 193435	
TILX 193442	
TILX 193445	
TILX 193448	
TILX 193450	
TILX 193455	
TILX 193457	
TILX 193460	
TILX 193461	

TILX 193464
TILX 193465
TILX 193468
TILX 193469
TILX 193474
TILX 193475
TILX 193479
TILX 193480
TILX 193482
TILX 193484
TILX 193489
TILX 193493
TILX 193494
TILX 193496
TILX 193498
TILX 193500

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: 10/30/13

Edward M Luria

Edward M. Luria