RECORDATION NO 23809-E FILED
October 30, 2013 04:20 PM
SURFACE TRANSPORTATION BOARD

Chapman and Cutler LLP

Michael Robson
Partner

111 West Monroe Street
Chicago, Illinois 60603-4080

T 312.845.3000
D 312.845.2991
F 312.701.2361
robson@chapman.com

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) 23809-B.

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

Seller: Flagship Rail Services, LLC (as successor-in-interest to AIG Rail Services, Inc.)
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 87 railcars bearing the road numbers and reporting marks within the series AIGX 400031 through AIGX 400120, not inclusive (previously marked within the series CEFX 061972 through CEFX 062096, not inclusive), with casualties to AIGX 400082, AIGX 400087 and AIGX 400102, 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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SURFACE TRANSPORTATION BOARD

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

Eighty-Seven (87) units as identified on Exhibit A hereto and leased pursuant to Renewal No. 1 to Schedule No. 3 dated February 28, 2011 to that certain Master Equipment Lease Agreement dated November 14, 2000 between Flagship Rail Services, LLC, or its agent, as current lessor and ABC Coke Division of Drummond Co., Inc., as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS	PRIOR REPORTING MARKS
Steel Non Rotary Hopper Cars	87	AIGX 400031	CEFX 061972
		AIGX 400032	CEFX 061973
		AIGX 400033	CEFX 061974
		AIGX 400034	CEFX 061975
		AIGX 400035	CEFX 061977
		AIGX 400036	CEFX 061978
		AIGX 400037	CEFX 061980
		AIGX 400038	CEFX 061981
		AIGX 400039	CEFX 061982
		AIGX 400040	CEFX 061983
		AIGX 400041	CEFX 061985
		AIGX 400042	CEFX 061986
		AIGX 400043	CEFX 061987
		AIGX 400044	CEFX 061988
		AIGX 400045	CEFX 061991
		AIGX 400046	CEFX 061994
		AIGX 400047	CEFX 061995
		AIGX 400048	CEFX 061997
		AIGX 400049	CEFX 062002
		AIGX 400050	CEFX 062003
		AIGX 400051	CEFX 062004
		AIGX 400052	CEFX 062005
		AIGX 400053	CEFX 062006
		AIGX 400054	CEFX 062007
		AIGX 400055	CEFX 062008
		AIGX 400056	CEFX 062009
		AIGX 400057	CEFX 062010
		AIGX 400058	CEFX 062016
		AIGX 400059	CEFX 062018
		AIGX 400060	CEFX 062019
		AIGX 400061	CEFX 062020
		AIGX 400062	CEFX 062021
		AIGX 400063	CEFX 062022
		AIGX 400064	CEFX 062023
		AIGX 400065	CEFX 062024
		AIGX 400066	CEFX 062025
		AIGX 400067	CEFX 062026
		AIGX 400068	CEFX 062027
		AIGX 400069	CEFX 062028
		AIGX 400070	CEFX 062030

AIGX 400071	CEFX 062031
AIGX 400072	CEFX 062033
AIGX 400073	CEFX 062035
AIGX 400074	CEFX 062037
AIGX 400075	CEFX 062039
AIGX 400076	CEFX 062040
AIGX 400077	CEFX 062042
AIGX 400078	CEFX 062043
AIGX 400079	CEFX 062045
AIGX 400080	CEFX 062046
AIGX 400081	CEFX 062048
AIGX 400083	CEFX 062051
AIGX 400084	CEFX 062052
AIGX 400085	CEFX 062053
AIGX 400086	CEFX 062054
AIGX 400088	CEFX 062057
AIGX 400089	CEFX 062059
AIGX 400090	CEFX 062060
AIGX 400091	CEFX 062063
AIGX 400092	CEFX 062064
AIGX 400093	CEFX 062065
AIGX 400094	CEFX 062066
AIGX 400095	CEFX 062067
AIGX 400096	CEFX 062069
AIGX 400097	CEFX 062070
AIGX 400098	CEFX 062071
AIGX 400099	CEFX 062072
AIGX 400100	CEFX 062073
AIGX 400101	CEFX 062074
AIGX 400103	CEFX 062076
AIGX 400104	CEFX 062077
AIGX 400105	CEFX 062079
AIGX 400106	CEFX 062080
AIGX 400107	CEFX 062081
AIGX 400108	CEFX 062082
AIGX 400109	CEFX 062083
AIGX 400110	CEFX 062085
AIGX 400111	CEFX 062086
AIGX 400112	CEFX 062087
AIGX 400113	CEFX 062088
AIGX 400114	CEFX 062090
AIGX 400115	CEFX 062091
AIGX 400116	CEFX 062092
AIGX 400117	CEFX 062093
AIGX 400118	CEFX 062094
AIGX 400119	CEFX 062095

Casualties:

AIGX 400082
AIGX 400087
AIGX 400102

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