RECORDATION NO 30172-B 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) 30172.

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 67 railcars bearing the road numbers and reporting marks within the series TILX 316505 through TILX 316641, not inclusive, with casualties to TILX 316528, TILX 316547, TILX 316556, TILX 316572, TILX 316584, TILX 316613, TILX 316622 and TILX 316641, 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

Sixty Seven (67) units as identified on Exhibit A hereto and leased pursuant to Rider No.-6 dated August 9, 2011 to the Railroad Car Lease Agreement dated April 24, 2006 between Flagship Rail Services, LLC, or its agent, as current lessor and Western Petroleum Company, as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS
Tank Railcars	67	TILX 316505
		TILX 316507
		TILX 316515
		TILX 316538
		TILX 316545
		TILX 316546
		TILX 316550
		TILX 316551
		TILX 316553
		TILX 316554
		TILX 316555
		TILX 316557
		TILX 316558
		TILX 316559
		TILX 316561
		TILX 316563
		TILX 316565
		TILX 316566
		TILX 316567
		TILX 316569
		TILX 316573
		TILX 316575
		TILX 316576
		TILX 316577
		TILX 316578
		TILX 316579
		TILX 316581
		TILX 316585
		TILX 316586
		TILX 316587
		TILX 316588
		TILX 316589
		TILX 316591
		TILX 316592
		TILX 316593
		TILX 316594
		TILX 316595
		TILX 316597
		TILX 316598
		TILX 316599

TILX 316600
TILX 316602
TILX 316605
TILX 316607
TILX 316608
TILX 316612
TILX 316615
TILX 316619
TILX 316620
TILX 316621
TILX 316623
TILX 316624
TILX 316626
TILX 316627
TILX 316628
TILX 316629
TILX 316630
TILX 316631
TILX 316632
TILX 316633
TILX 316634
TILX 316635
TILX 316636
TILX 316637
TILX 316638
TILX 316639
TILX 316640

Casualties:

TILX 316528
TILX 316547
TILX 316556
TILX 316572
TILX 316584
TILX 316613
TILX 316622
TILX 316641

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