RECORDATION NO 29725-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) 29725.

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 100 railcars bearing the road numbers and reporting marks within the series TCBX 193750 (previously marked TILX 193750) and TILX 193677 through and TILX 193839, 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

Seventy-Four (74) units as identified on Exhibit A hereto and leased pursuant to Rider No.-15 dated April 1, 2009 to the Railroad Car Lease Agreement dated October 16, 2002 between Flagship Rail Services, LLC, or its agent, as current lessor and Valero Marketing and Supply, as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS	PRIOR REPORTING MARKS
Tank Railcars	100	TCBX 193750	TILX 193750
		TILX 193677	
		TILX 193678	
		TILX 193679	
		TILX 193680	
		TILX 193683	
		TILX 193684	
		TILX 193686	
		TILX 193689	
		TILX 193690	
		TILX 193695	
		TILX 193696	
		TILX 193697	
		TILX 193698	
		TILX 193699	
		TILX 193700	
		TILX 193702	
		TILX 193703	
		TILX 193705	
		TILX 193706	
		TILX 193707	
		TILX 193709	
		TILX 193710	
		TILX 193711	
		TILX 193712	
		TILX 193716	
		TILX 193718	
		TILX 193719	
		TILX 193721	
		TILX 193723	
		TILX 193724	
		TILX 193726	
		TILX 193727	
		TILX 193729	
		TILX 193732	
		TILX 193733	
		TILX 193734	
		TILX 193736	
		TILX 193737	
		TILX 193738	

TILX 193739
TILX 193740
TILX 193742
TILX 193743
TILX 193744
TILX 193745
TILX 193746
TILX 193751
TILX 193752
TILX 193753
TILX 193755
TILX 193756
TILX 193758
TILX 193761
TILX 193763
TILX 193764
TILX 193766
TILX 193768
TILX 193769
TILX 193770
TILX 193773
TILX 193774
TILX 193776
TILX 193779
TILX 193780
TILX 193781
TILX 193783
TILX 193785
TILX 193786
TILX 193788
TILX 193790
TILX 193792
TILX 193795
TILX 193796
TILX 193798
TILX 193800
TILX 193801
TILX 193802
TILX 193804
TILX 193805
TILX 193806
TILX 193808
TILX 193809
TILX 193810
TILX 193813
TILX 193816

TILX 193818
TILX 193819
TILX 193820
TILX 193821
TILX 193822
TILX 193823
TILX 193824
TILX 193826
TILX 193828
TILX 193829
TILX 193831
TILX 193834
TILX 193837
TILX 193839

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