RECORDATION NO 26276-M 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 100 railcars bearing the road numbers and reporting marks within the series TCBX 193251 through TCBX 193351, not inclusive (previously marked within the series TILX 193251 through TILX 193351, not inclusive) and

TILX 193254 through TILX 193346, 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 (100) units as identified on Exhibit A hereto and leased pursuant to Rider No.-14 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	100	TCBX 193251	TILX 193251
		TCBX 193252	TILX 193252
		TCBX 193253	TILX 193253
		TCBX 193256	TILX 193256
		TCBX 193257	TILX 193257
		TCBX 193260	TILX 193260
		TCBX 193262	TILX 193262
		TCBX 193263	TILX 193263
		TCBX 193264	TILX 193264
		TCBX 193265	TILX 193265
		TCBX 193266	TILX 193266
		TCBX 193267	TILX 193267
		TCBX 193268	TILX 193268
		TCBX 193269	TILX 193269
		TCBX 193271	TILX 193271
		TCBX 193273	TILX 193273
		TCBX 193275	TILX 193275
		TCBX 193277	TILX 193277
		TCBX 193278	TILX 193278
		TCBX 193279	TILX 193279
		TCBX 193280	TILX 193280
		TCBX 193281	TILX 193281
		TCBX 193285	TILX 193285
		TCBX 193286	TILX 193286
		TCBX 193287	TILX 193287
		TCBX 193288	TILX 193288
		TCBX 193292	TILX 193292
		TCBX 193295	TILX 193295
		TCBX 193296	TILX 193296
		TCBX 193300	TILX 193300
		TCBX 193301	TILX 193301
		TCBX 193303	TILX 193303
		TCBX 193304	TILX 193304
		TCBX 193305	TILX 193305
		TCBX 193306	TILX 193306
		TCBX 193307	TILX 193307
		TCBX 193308	TILX 193308
		TCBX 193312	TILX 193312
		TCBX 193313	TILX 193313
		TCBX 193314	TILX 193314

TCBX 193317	TILX 193317
TCBX 193318	TILX 193318
TCBX 193320	TILX 193320
TCBX 193321	TILX 193321
TCBX 193322	TILX 193322
TCBX 193323	TILX 193323
TCBX 193326	TILX 193326
TCBX 193327	TILX 193327
TCBX 193328	TILX 193328
TCBX 193329	TILX 193329
TCBX 193331	TILX 193331
TCBX 193333	TILX 193333
TCBX 193334	TILX 193334
TCBX 193335	TILX 193335
TCBX 193336	TILX 193336
TCBX 193338	TILX 193338
TCBX 193340	TILX 193340
TCBX 193342	TILX 193342
TCBX 193343	TILX 193343
TCBX 193344	TILX 193344
TCBX 193345	TILX 193345
TCBX 193347	TILX 193347
TCBX 193348	TILX 193348
TCBX 193349	TILX 193349
TCBX 193350	TILX 193350
TCBX 193351	TILX 193351
TILX 193254	
TILX 193255	
TILX 193258	
TILX 193259	
TILX 193261	
TILX 193270	
TILX 193272	
TILX 193274	
TILX 193276	
TILX 193282	
TILX 193283	
TILX 193284	
TILX 193289	
TILX 193290	
TILX 193291	
TILX 193293	
TILX 193294	
TILX 193297	
TILX 193298	
TILX 193299	

TILX 193302
TILX 193309
TILX 193310
TILX 193311
TILX 193315
TILX 193316
TILX 193319
TILX 193324
TILX 193330
TILX 193332
TILX 193337
TILX 193339
TILX 193341
TILX 193346

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