RECORDATION NO 27281-C 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) 27281.

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 18 railcars bearing the road numbers and reporting marks within the series TCBX 230001 through TCBX 230018, inclusive (previously marked within the series NATX 050636 through NATX 050726, 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

Eighteen (18) units as identified on Exhibit A hereto and leased pursuant to Rider No.-3 dated December 28, 2011 to the Car Leasing Agreement dated March 9, 1984 between Flagship Rail Services, LLC, or its agent, as current lessor and Gavilon, LLC, as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS	PRIOR REPORTING MARKS
Tank Railcars	18	TCBX 230001	NATX 050636
		TCBX 230002	NATX 050639
		TCBX 230003	NATX 050640
		TCBX 230004	NATX 050704
		TCBX 230005	NATX 050705
		TCBX 230006	NATX 050707
		TCBX 230007	NATX 050711
		TCBX 230008	NATX 050712
		TCBX 230009	NATX 050713
		TCBX 230010	NATX 050716
		TCBX 230011	NATX 050717
		TCBX 230012	NATX 050718
		TCBX 230013	NATX 050719
		TCBX 230014	NATX 050720
		TCBX 230015	NATX 050721
		TCBX 230016	NATX 050722
		TCBX 230017	NATX 050725
		TCBX 230018	NATX 050726

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