RECORDATION NO 26849-C 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 documents previously filed with the Board under Recordation Number(s) 26830 and 26849.

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

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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 75 railcars bearing the road numbers and reporting marks within the series TCBX 194495 through TCBX 197969, not inclusive (previously marked TILX 194495 through TILX 197969, not inclusive) and TILX 194499 through TILX 197967, 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-Five (75) units as identified on Exhibit A hereto and leased pursuant to Rider No.-6 dated January 19, 2012 to the Railroad Car Lease Agreement dated October 13, 1994 between Flagship Rail Services, LLC, or its agent, as current lessor and Murex N.A. Ltd., as lessee.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF RAILCARS

EQUIPMENT	QUANTITY	CURRENT REPORTING MARKS	PRIOR REPORTING MARKS
Tank Railcars	75	TCBX 194495	TILX 194495
		TCBX 194496	TILX 194496
		TCBX 194497	TILX 194497
		TCBX 194498	TILX 194498
		TCBX 194500	TILX 194500
		TCBX 194501	TILX 194501
		TCBX 194505	TILX 194505
		TCBX 194510	TILX 194510
		TCBX 194511	TILX 194511
		TCBX 194513	TILX 194513
		TCBX 194515	TILX 194515
		TCBX 194517	TILX 194517
		TCBX 194519	TILX 194519
		TCBX 194521	TILX 194521
		TCBX 194522	TILX 194522
		TCBX 194523	TILX 194523
		TCBX 194526	TILX 194526
		TCBX 194530	TILX 194530
		TCBX 194531	TILX 194531
		TCBX 194532	TILX 194532
		TCBX 194533	TILX 194533
		TCBX 194534	TILX 194534
		TCBX 194537	TILX 194537
		TCBX 194540	TILX 194540
		TCBX 194542	TILX 194542
		TCBX 194543	TILX 194543
		TCBX 197948	TILX 197948
		TCBX 197952	TILX 197952
		TCBX 197954	TILX 197954
		TCBX 197958	TILX 197958
		TCBX 197962	TILX 197962
		TCBX 197965	TILX 197965
		TCBX 197968	TILX 197968
		TCBX 197969	TILX 197969
		TILX 194499	
		TILX 194502	
		TILX 194503	
		TILX 194504	
		TILX 194506	
		TILX 194507	

TILX 194508
TILX 194509
TILX 194512
TILX 194514
TILX 194516
TILX 194518
TILX 194520
TILX 194524
TILX 194525
TILX 194527
TILX 194528
TILX 194529
TILX 194535
TILX 194536
TILX 194538
TILX 194539
TILX 194541
TILX 194544
TILX 197945
TILX 197946
TILX 197947
TILX 197949
TILX 197950
TILX 197951
TILX 197953
TILX 197955
TILX 197956
TILX 197957
TILX 197959
TILX 197960
TILX 197961
TILX 197963
TILX 197964
TILX 197966
TILX 197967

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