

RECORDATION NO. 30569-C
FILED AUGUST 30 2013 12:40 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 30, 2013

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption, dated as of August 30, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The attached document relates to the documents filed with the Board under Recordation Number 30569.

The names and addresses of the parties to the enclosed document are:

Assignor: TLP Rail Trust I
by Wilmington Trust Company, not in its
individual capacity but solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890

Assignee: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606

Section Chief
August 30, 2013
Page 2

A description of the railroad equipment covered by the enclosed document is:

25 railcars: TILX 136345 - TILX 136369.

A short summary of the document to appear in the index is:

Assignment and Assumption.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

ASSIGNMENT AND ASSUMPTION

August 30, 2013

TLP Rail Trust I, a Delaware statutory trust (the “**Assignor**”), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to Flagship Rail Services, LLC, a Delaware limited liability company (the “**LLC**”), and the LLC hereby acquires and assumes from the Assignor, all of the Assignor’s right, title and interest in and to the Lease set forth on Schedule I hereto and all Related Assets with respect thereto (the “**Lease**”), any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after August 30, 2013. The parties hereto hereby agree that such consideration constitutes fair consideration and reasonably equivalent value under Applicable Law, including applicable fraudulent conveyance or fraudulent transfer law. Such consideration, together with the consideration for the related railcars referenced in the Bill of Sale of even date herewith made by the Assignor in favor of the LLC, equals the book value (as reflected in the Assignor’s books and records) of such railcars.

The Assignor hereby warrants to the LLC and its successors and assigns that at the time of assignment of the Lease, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Lease free and clear of all Encumbrances (other than a sublease of the Lease as expressly permitted by the Agreement and other than Permitted Encumbrances), and the Assignor covenants that it will defend forever such title to the Lease against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Encumbrances) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Lease by the Assignor hereunder. Notwithstanding the provisions above and its and the LLC’s intent that the Assignor transfer, assign and otherwise convey and grant to the LLC all right, title and interest of the Assignor in the Lease, as a precaution only, in the event of any challenge to this Assignment as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the LLC a security interest in the Lease. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this Assignment is other than a transfer, assignment and otherwise conveyance and grant to the LLC of all right, title and interest of the Assignor in the Lease.

The LLC hereby assumes, and agrees it is unconditionally bound in respect of, as of the applicable Delivery Date, all duties and obligations of the Assignor under the Lease arising on and after such Delivery Date.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) Annex A to the Master Indenture, dated as of April 18, 2013, as amended, restated or otherwise modified from time to time, by and between FRS I LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Indenture Trustee, or (ii) the Purchase and Contribution Agreement, dated as of April 18, 2013 (as amended, restated or otherwise modified from time to time, the “**Agreement**”), by and between the LLC and FRS I LLC.

The parties hereto intend that the transfer of the Lease hereunder is unconditional and absolute and that the Assignor retain no interest in the Lease after such transfer.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 and Section 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of laws principles.

This Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the other party hereto.

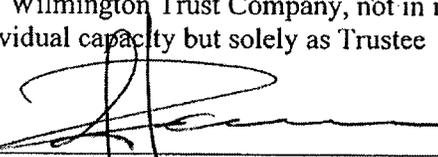
Each party hereto will duly execute and deliver to the requesting party such further documents and assurances and take such further action as the requesting party may from time to time reasonably request or as may be required by Applicable Law in order to effectively carry out the intent and purpose of this Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the LLC hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above written.

TLP RAIL TRUST I

By: Wilmington Trust Company, not in its individual capacity but solely as Trustee

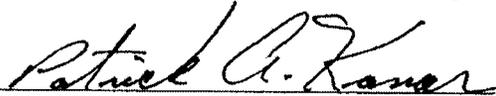
By: 
Name: Jose L. Paredes
Title: Assistant Vice President

FLAGSHIP RAIL SERVICES, LLC

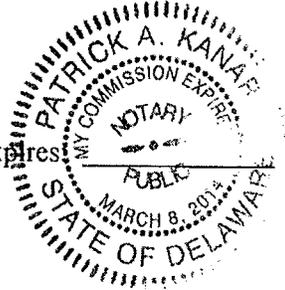
By: _____
Name:
Title:

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) SS:

On this 23 day of August, 2013, before me personally appeared Jose L. Paredes, to me personally known, who being duly sworn, stated that he is Assistant Vice President of TLP Rail Trust I, that said instrument was signed on behalf of said entity by authority of its management or other governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.


Notary Public

My Commission Expires



PATRICK A. KANAR
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires 03-08-2014

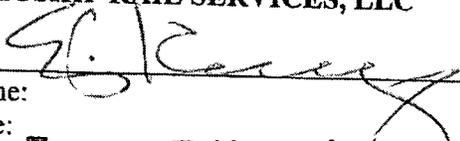
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above written.

TLP RAIL TRUST I

By: Wilmington Trust Company, not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

FLAGSHIP RAIL SERVICES, LLC

By: 
Name:
Title:
Eugene T. Henneberry
Chief Executive Officer

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 27 day of August 2013, before a Notary Public in and for said County and State, personally appeared Eugene T. Homelberg, who being by me duly sworn, says that he is the CEO of FLAGSHIP RAIL SERVICES, LLC, that said instrument was signed on August 27, 2013 on behalf of said limited liability company and 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.


Name: Eileen Patricia O'Neill
Notary Public
My Commission Expires:
Residing in 10/5/16

SCHEDULE I

LEASE

Twenty-five (25) units as identified on Schedule II hereto and leased pursuant to Rider Eight (8) dated September 21, 2011 to that certain Railroad Car Lease Agreement dated April 10, 2003 between TLP Rail Trust I, as current lessor and International Chemical Company, as lessee.

SCHEDULE II

UNITS

TILX 136345 through TILX 136369, inclusive

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: 8/30/13

Edward M Luria
Edward M. Luria