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

June 17, 2016

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Bill of Sale, dated as of June 17, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement being filed with the Board under Recordation Number 32232.

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

Seller: Trinity Rail Leasing Warehouse Trust
2525 Stemmons Freeway
Dallas, TX 75207

Buyer: NP SPE III LLC
280 Park Avenue, 3rd Floor
New York, New York 10017

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

53 railcars:

TILX 54662 – TILX 54709 (excluding TILX 54685 and TILX 54700)
TILX 638617
TILX 640110

Section Chief
June 17, 2016
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TILX 645854
TILX 645892
TILX 645898
TILX 648269
TILX 648305

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

Bill of Sale.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

BILL OF SALE

TRINITY RAIL LEASING WAREHOUSE TRUST, a Delaware statutory trust (the “**Seller**”), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto NP SPE III LLC, a Delaware limited liability company (the “**Buyer**”) and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad rolling stock forth on Schedule I hereto (together with (a) any and all replacements or substitutions thereof, (b) any and all tangible components thereof, and (c) any and all related appliances, parts, accessories, appurtenances, accessions, additions, improvements to and replacements from time to time incorporated or installed in any item thereof) (the “**Railcars**”), together with, to the extent accruing on or after the date hereof, (A) all licenses, manufacturer’s warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Railcars, (B) all Railroad Mileage Credits allocable to such Railcars, and any payments in respect of such credits accruing on or after the applicable Delivery Date, and (C) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Railcars or the use, loss, damage, casualty, condemnation of such Railcars or the Marks associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Railcars by the manufacturer thereof (collectively, the “**Purchased Railcars**”). The Buyer hereby accepts delivery of the Purchased Railcars, including the Railcars set forth on Schedule I hereto.

To have and to hold all and singular the rights to the Purchased Railcars to the Buyer and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Buyer and its successors and assigns that at the time of delivery of the Purchased Railcars, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Purchased Railcars, and the Purchased Railcars are free and clear of all Liens (other than Permitted Encumbrances), and the Seller covenants that it will defend forever such title to the Purchased Railcars 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 delivery of the Purchased Railcars by the Seller hereunder. Notwithstanding the provisions above and its and the Buyer’s intent that the Seller grant, bargain, sell, transfer, assign and set over to the Buyer all right, title and interest of the Seller in the Purchased Railcars, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Buyer a security interest in the Purchased Railcars. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Asset Transfer Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Buyer of all right, title and interest of the Seller in the Purchased Railcars.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Purchase and Sale Agreement, dated as of June 17, 2016 (as amended, restated or otherwise modified from time to time), (the “**Asset Transfer Agreement**”), by and among, *inter alios*, the Buyer and the Seller.

This Bill of Sale 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.

The grant, bargain, sale, transfer, assignment and setting over of the Purchased Railcars pursuant to this Bill of Sale shall be deemed to occur within the State of Texas.

This Bill of Sale 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 Conveyance Documents, no party hereto may assign their interests herein without the consent of the other party hereto.

The Seller will duly execute and deliver to the Buyer such further documents and assurances and take such further action as the Buyer may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Buyer hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

SCHEDULE I

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>
1	TILX054662	1240	Freight
2	TILX054663	1240	Freight
3	TILX054664	1240	Freight
4	TILX054665	1240	Freight
5	TILX054666	1240	Freight
6	TILX054667	1240	Freight
7	TILX054668	1240	Freight
8	TILX054669	1240	Freight
9	TILX054670	1240	Freight
10	TILX054671	1240	Freight
11	TILX054672	1240	Freight
12	TILX054673	1240	Freight
13	TILX054674	1240	Freight
14	TILX054675	1240	Freight
15	TILX054676	1240	Freight
16	TILX054677	1240	Freight
17	TILX054678	1240	Freight
18	TILX054679	1240	Freight
19	TILX054680	1240	Freight
20	TILX054681	1240	Freight
21	TILX054682	1240	Freight
22	TILX054683	1240	Freight
23	TILX054684	1240	Freight
24	TILX054686	1240	Freight
25	TILX054687	1240	Freight
26	TILX054688	1240	Freight
27	TILX054689	1240	Freight
28	TILX054690	1240	Freight
29	TILX054691	1240	Freight
30	TILX054692	1240	Freight
31	TILX054693	1240	Freight
32	TILX054694	1240	Freight
33	TILX054695	1240	Freight
34	TILX054696	1240	Freight
35	TILX054697	1240	Freight
36	TILX054698	1240	Freight
37	TILX054699	1240	Freight
38	TILX054701	1240	Freight
39	TILX054702	1240	Freight
40	TILX054703	1240	Freight

41	TILX054704	1240	Freight
42	TILX054705	1240	Freight
43	TILX054706	1240	Freight
44	TILX054707	1240	Freight
45	TILX054708	1240	Freight
46	TILX054709	1240	Freight
47	TILX638617	11752	Freight
48	TILX640110	11752	Freight
49	TILX645854	11752	Freight
50	TILX645892	11752	Freight
51	TILX645898	11752	Freight
52	TILX648269	2857	Freight
53	TILX648305	11752	Freight

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: June 17, 2016

Edward M. Luria

Edward M. Luria