

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

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 an Assignment and Assumption, 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:

Assignor: Trinity Industries Leasing Company
2525 Stemmons Freeway
Dallas, TX 75207

Assignee: 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:

1,097 railcars:

DSIX 3270 – DSIX 3319 (inclusive)
PGTX 400076 - PGTX 400327
TILX 170850 – TILX 170949 (inclusive)

Section Chief
June 17, 2016
Page 2

TILX 200480 – TILX 200508
TILX 201944 – TILX 201958 (inclusive)
TILX 250316 – TILX 250367
TILX 264384 – TILX 264408 (inclusive)
TILX 270154 – TILX 270181
TILX 283143 – TILX 283332
TILX 290206 – TILX 290225 (inclusive)
TILX 291854 – TILX 291883 (inclusive)
TILX 301795 – TILX 301852
TILX 305513 – TILX 305756
TILX 306113 – TILX 306182
TILX 308193 – TILX 308261
TILX 311159
TILX 311191
TILX 362432 – TILX 362481 (inclusive)
TILX 620017 - TILX 650388
TIMX400119
TIMX400287

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

Assignment and Assumption.

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,



Edward M. Luria

EML/sem
Enclosures

ASSIGNMENT AND ASSUMPTION

TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation (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 NP SPE III 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 Leases set forth on Schedule I hereto and all Related Assets with respect thereto (collectively, the “**Leases**”), any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Purchase and Sale Agreement, dated as of June 17, 2016 (as amended, restated or otherwise modified from time to time, the “**Agreement**”), by and among, *inter alios*, the Assignor.

The Assignor hereby warrants to the LLC and its successors and assigns that at the time of assignment of the Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Leases free and clear of all Liens (other than subleases of the Leases as expressly permitted by the Agreement and other than Permitted Encumbrances), and the Assignor covenants that it will defend forever such title to the Leases 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 Leases 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 Leases, 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 Leases. 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 Leases.

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 Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Agreement.

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

The Assignor will duly execute and deliver to the LLC such further documents and assurances and take such further action as the LLC 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 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.

* * *

NP SPE III LLC,

By: _____
Name: Jared Keating
Title: Director

STATE OF New York)
)
COUNTY OF New York) SS:

On this 17th day of June, 2016, before me personally appeared Jared Keating, to me personally known, who being duly sworn, stated that he is Authorized Signatory of NP SPE III LLC, 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.

Scott J. Lorinsky
Notary Public

My Commission Expires: February 10, 2018

SCOTT J. LORINSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 02LO6296982
Qualified in New York County
My Commission Expires February 10, 2018

SCHEDULE I

DESCRIPTION OF LEASES – TRINITY INDUSTRIES LEASING COMPANY

1. One-hundred (100) units identified with marks TILX 170850-170949 leased pursuant to Rider Ninety-two (92) dated October 5, 2015 to that certain Railroad Car Lease Agreement dated July 10, 1989 between Trinity Industries Leasing Company and ADM Transportation Company.

2. Fifty-three (53) units identified with marks TILX 290206-290225, 301795, 301796, 301799-301807, 301809-301811, 301813-301817, 301835, 301839-301841, 301843-301852 leased pursuant to Rider Forty-four (44) dated July 2, 2013 to that certain Railroad Car Lease Agreement dated July 10, 1989 between Trinity Industries Leasing Company and ADM Transportation Company.

3. Fifty (50) units identified with marks TILX 362432-362481 leased pursuant to Rider Four (4) dated October 16, 2014 to that certain Railroad Car Lease Agreement dated November 19, 2010 between Trinity Industries Leasing Company and Bonanza Bioenergy, LLC.

4. One-hundred thirty (130) units identified with marks TILX 620896-620907, 620909-620932, 620934-620942, 620944-620953, 620955, 620956, 620958-620971, 620973-620977, 620979-620982, 620984-620989, 620991, 620993-621004, 621006, 621007, 621009-621016, 621018-621024, 621026-621029, 621031, 621033, 621035-621037, 621039, 621041, 621043-621045 leased pursuant to Rider One (1) dated September 2, 2015 to that certain Railroad Car Lease Agreement dated November 10, 2014 between Trinity Industries Leasing Company and Braskem Idesa, S.A.P.I.

5. Twenty (20) units identified with marks TILX 620908, 620933, 620943, 620954, 620957, 620972, 620978, 620983, 620990, 620992, 621005, 621008, 621017, 621025, 621030, 621032, 621034, 621038, 621040, 621042 leased pursuant to Rider Two (2) dated September 2, 2015 to that certain Railroad Car Lease Agreement dated November 10, 2014 between Trinity Industries Leasing Company and Braskem Idesa, S.A.P.I.

6. Seven (7) units identified with marks TILX 250316-250318, 250356-250359 leased pursuant to Rider Ninety-one (91) dated January 1, 2015 to that certain Railroad Car Lease Agreement dated May 17, 1979 between Trinity Industries Leasing Company and Cargill, Inc.

7. Seven (7) units identified with marks TILX 250360-250365, 250367 leased pursuant to Rider Ninety-two (92) dated January 1, 2015 to that certain Railroad Car Lease Agreement dated May 17, 1979 between Trinity Industries Leasing Company and Cargill, Inc.

8. Five (5) units identified with marks TILX 638892, 638912, 638919, 640388, 640425 leased pursuant to Rider Twenty-two (22) dated August 1, 2015 to that certain Railroad Car Lease Agreement dated November 13, 2002 between Trinity Industries Leasing Company and CHS, Inc.

9. Fifteen (15) units identified with marks TILX 201944-201958 leased pursuant to Rider Two (2) dated May 10, 2013 to that certain Railroad Car Lease Agreement dated May 10, 2013 between Trinity Industries Leasing Company and Cyanco Company, LLC.

10. Fifteen (15) units identified with marks TILX 638548, 638550, 638552, 638556, 638569, 638572, 638576, 638582, 640164, 650344, 650357, 650371, 650372, 650386, 650388 leased pursuant to Rider Fifteen (15) dated January 5, 2015 to certain Railroad Car lease Agreement dated October 7, 2009 between Trinity Industries Leasing Company and Hankinson Renewable Energy, LLC.

11. Two (2) units identified with marks TILX 311159, 311191 leased pursuant to Rider Four (4) dated December 1, 2014 to certain Railroad Car lease Agreement dated August 20, 2009 between Trinity Industries Leasing Company and JBS USA, LLC.

12. Six (6) units identified with marks TILX 638760, 638838, 640480, 640496, 640528, 640532 leased pursuant to Rider Thirteen (13) dated December 1, 2014 to certain Railroad Car lease Agreement dated November 14, 2006 between Trinity Industries Leasing Company and LD Commodities Rail Services, LLC.

13. Four (4) units identified with marks TILX 638805, 640029, 640128, 640523 leased pursuant to Rider Fifteen (15) dated November 1, 2014 to certain Railroad Car lease Agreement dated November 14, 2006 between Trinity Industries Leasing Company and LD Commodities Rail Services, LLC.

14. Twenty-five (25) units identified with marks TILX 264384-264408 leased pursuant to Rider Two (2) dated October 7, 2014 to certain Railroad Car lease Agreement dated May 18, 2007 between Trinity Industries Leasing Company and The Lubrizol Corporation.

15. Eleven (11) units identified with marks TILX 200480-200482, 200485, 200486, 200489, 200490, 200493, 200500, 200507, 200508 leased pursuant to Rider Five (5) dated May 1, 2015 to that certain Railroad Car Lease Agreement dated October 6, 1992 between Trinity Industries Leasing Company and Monsanto Company.

16. Eleven (11) units identified with marks TILX 270154, 270156, 270159, 270160, 270164, 270169, 270170, 270176, 270177, 270180, 270181 leased pursuant to Rider Two (2) November 25, 2012 to that certain Railroad Car Lease Agreement dated February 27, 2013 between Trinity Industries Leasing Company and NuStar Supply & Trading, LLC.

17. Eight (8) units identified with marks TILX 620017, 620464, 620498, 620521, 620526, 620539, 620546, 620562 leased pursuant to Rider Five (5) May 1, 2015 to that certain Railroad Car Lease Agreement dated June 1, 2000 between Trinity Industries Leasing Company and Phillips 66 Company.

18. One-hundred Ninety (190) units identified with marks TILX 283143-283332 leased pursuant to Rider One (1) dated December 3, 2014 to that certain Railroad Car Lease Agreement dated December 3, 2014 between Trinity Industries Leasing Company and Plains Marketing, LP.

19. One-hundred (100) units identified with marks TILX 305513-305539, 305541, 305547, 305554, 305563, 305564, 305568, 305569, 305572, 305576, 305578, 305579, 305583, 305584, 305586, 305589, 305592, 305594, 305595, 305597, 305600, 305602, 305603, 305606, 305608-305612, 308193-308203, 308205-308211, 308213, 308214, 308216-308220, 308222-308228, 308230, 308232-308234, 308236, 308238, 308240, 308241, 308243, 308249, 308250, 308257, 308261 leased pursuant to Rider Thirteen (13) dated September 2, 2014 to that certain Railroad Car Lease Agreement dated May 21, 2002 between Trinity Industries Leasing Company and Plains Midstream Canada, ULC.

20. One-hundred (100) units identified with marks TILX 305591, 305604, 305613, 305614, 305616, 305623, 305629, 305633-305637, 305640, 305641, 305643-305645, 305647, 305648, 305650-305652, 305654-305660, 305664-305667, 305670-305683, 305685, 305687-305690, 305692-305703, 305707, 305710, 305713, 305717-305719, 305721, 305724-305729, 305731-305746, 305748-305752, 305755, 305756 leased pursuant to Rider Fifteen (15) dated September 2, 2014 to that certain Railroad Car Lease Agreement dated May 21, 2002 between Trinity Industries Leasing Company and Plains Midstream Canada, ULC.

21. Five (5) units identified with marks TILX 620396, 620404, 620408, 620409, 620415 leased pursuant to Rider Eleven (11) dated April 1, 2015 to that certain Railroad Car Lease Agreement dated March 12, 1982 between Trinity Industries Leasing Company and PPG Industries, Inc.

22. Thirty-four (34) units identified with marks PGTX 400076, 400078-400107, 400123, 400124, 400221 leased pursuant to Rider Eight (8) dated May 1, 2014 to that certain Railroad Car Lease Agreement dated July 30, 1998 between Trinity Industries Leasing Company and The Proctor and Gamble Distributing Company.

23. Fifty units (50) identified with marks DSIX 3270-3319 leased pursuant to Rider Five (5) July 11, 2014 to that certain Railroad Car Lease Agreement dated July 1, 2010 between Trinity Industries Leasing Company and Schlumberger Technology Corporation.

24. Seventy (70) units identified with marks TILX 306113-306182 leased pursuant to Rider One (1) dated September 12, 2014 to that certain Railroad Car Lease Agreement dated September 12, 2014 between Trinity Industries Leasing Company and SET Empress U.S. Corporation.

25. Thirty (30) units identified with marks TILX 291854-291883 leased pursuant to Rider Three (3) dated October 24, 2013 to that certain Railroad Car Lease Agreement dated February 23, 2010 between Trinity Industries Leasing Company and South Dakota Soybean Processors.

26. Thirty-five (35) units identified with marks PGTX 400115, 400117, 400118, 400120, 400125, 400127-400133, 400135-400142, 400144-400148, 400170, 400247, 400248, 400253, 400290, 400327, TIMX 400119, 400126, 400143, 400287 leased pursuant to Rider Twenty-nine (29) dated August 1, 2014 to that certain Railroad Car Lease Agreement dated July 30, 1998 between Trinity Industries Leasing Company and Twin Rivers Technologies Manufacturing Corporation.

27. Fourteen (14) units identified with marks TILX 638613, 638641, 638730, 638731, 638761, 638777, 638813, 638882, 638891, 640166, 640497, 648248, 650343, 650346 leased pursuant to Rider Twenty-eight (28) dated June 12, 2014 to that certain Railroad Car Lease Agreement dated October 16, 2002 between Trinity Industries Leasing Company and Valero Marketing and Supply Company.

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