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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 Industries Leasing Company  
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:

36 railcars within the following series as set forth in the attachment to the document:

TILX 270154 – TILX 270181  
TILX 638548 - TILX650357

Section Chief  
June 17, 2016  
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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,



Edward M. Luria

EML/sem  
Enclosures

## BILL OF SALE

**TRINITY INDUSTRIES LEASING COMPANY**, a Delaware corporation (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	TILX270154	114650	Tank
2	TILX270156	114650	Tank
3	TILX270159	114650	Tank
4	TILX270160	114650	Tank
5	TILX270164	114650	Tank
6	TILX270169	114650	Tank
7	TILX270170	114650	Tank
8	TILX270176	114650	Tank
9	TILX270177	114650	Tank
10	TILX270180	114650	Tank
11	TILX270181	114650	Tank
12	TILX638548	63712	Freight
13	TILX638550	63712	Freight
14	TILX638552	63712	Freight
15	TILX638556	63712	Freight
16	TILX638569	63712	Freight
17	TILX638572	63712	Freight
18	TILX638576	63712	Freight
19	TILX638582	63712	Freight
20	TILX638613	11752	Freight
21	TILX638641	11752	Freight
22	TILX638730	11752	Freight
23	TILX638731	11752	Freight
24	TILX638761	11752	Freight
25	TILX638777	11752	Freight
26	TILX638813	11752	Freight
27	TILX638882	11752	Freight
28	TILX638891	11752	Freight
29	TILX640164	63712	Freight
30	TILX640166	11752	Freight
31	TILX640497	11752	Freight
32	TILX648248	11752	Freight
33	TILX650343	11752	Freight
34	TILX650344	63712	Freight
35	TILX650346	11752	Freight
36	TILX650357	63712	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*

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Edward M. Luria