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December 22, 2015

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 December 22, 2015, 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 32046.

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

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

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

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

331 railcars within the following series:  
NKCR 517238 – NKCR 517401;  
TILX 420272 – TILX 420366;  
TILX 638559 – TILX 648339; all as more particularly set forth on the attachment to the document.

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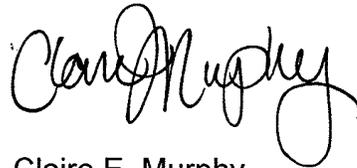
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

## ASSIGNMENT AND ASSUMPTION

**TRINITY RAIL LEASING WAREHOUSE TRUST**, 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 NP SPE 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 December 22, 2015 (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 LLC**

By: \_\_\_\_\_

Name:

Title:

*Maria Lara*  
*Managing Director*

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

On this, the 22<sup>nd</sup> day of December, 2015, before me, a Notary Public in and for said County and State, personally appeared Manu Rana, who being by me duly sworn, says that (s)he is the Managing Director of NP SPE LLC, that said instrument was signed on December 22, 2015, on behalf of said limited liability company by authority of its management or other governing body, 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.

  
Notary Public

My Commission Expires:

10 February 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 – TRLWT

1. Thirty-Six (36) units identified with marks TILX 638580, 638612, 638844, 638848, 639177, 639185, 639195, 639203, 639206, 639229, 639231, 639242, 639263, 641367, 641389, 645855, 645856, 645860, 645868, 645887, 645901, 645908, 645912, 645914, 645917, 648254, 648268, 648280, 648287, 648304, 648309, 648314, 648317, 648323, 648332, 648339 leased pursuant to Rider Eighty-Four (84) dated March 1, 2014 to that certain Railroad Car Lease Agreement dated May 17, 1979 between Trinity Industries Leasing Company and Cargill Inc.

2. Ninety-Five (95) units identified with marks TILX 420272-420366 leased pursuant to Rider One (1) dated January 1, 2008 to that certain Railroad Car Lease Agreement dated January 1, 2008 between Trinity Industries Leasing Company and Edgecombe Genco, LLC.

3. One-Hundred Fifty-Six (156) units identified with marks NKCR 517238-517267, 517269, 517270, 517272-517282, 517284-517308, 517310-517357, 517359-517376, 517378, 517380-517396, 517398-517401 leased pursuant to Rider Twenty-Five (25) dated August 1, 2014 to that certain Railroad Car Lease Agreement dated February 14, 2003 between Trinity Industries Leasing Company and Ferrocarril Mexicano S.A. de C.V.

4. Forty-Four (44) units identified with marks TILX 638559, 638611, 638619, 638627, 638775, 638831, 638833, 638852, 638857, 639202, 639998, 640477, 641360, 641392, 645753, 645755, 645757, 645761, 645779, 645797, 645802, 645825, 645826, 645828, 645829, 645836, 645839, 645840, 645841, 645851, 648216, 648217, 648220, 648226, 648230, 648232, 648234, 648236, 648238, 648243, 648259, 648263, 648270, 648278 leased pursuant to Rider Nine (9) dated January 1, 2015 to certain Railroad Car lease Agreement dated November 14, 2006 between Trinity Industries Leasing Company and LD Commodities Rail Services, LLC.

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: December 22, 2015

  
\_\_\_\_\_  
Claire E. Murphy