

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 Rail Leasing Warehouse Trust
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:

53 railcars:

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

Section Chief
June 17, 2016
Page 2

TILX 645854
TILX 645892
TILX 645898
TILX 648269
TILX 648305

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 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 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: _____

Title: _____

Jared Keating
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 – TRLWT

1. Forty-six (46) units identified with marks TILX 54662-54684, 54686-54699, 54701-54709 leased pursuant to Rider Twenty-eight (28) dated October 26, 2013 to that certain Railroad Car Lease Agreement dated April 2, 1992 between Trinity Industries Leasing Company and AG Processing Inc.

2. Six (6) units identified with marks TILX 638617, 640110, 645854, 645892, 645898, 648305 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.

3. One (1) unit identified with marks TILX 648269 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.

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