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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 a Bill of Sale, 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:

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

[Buyer: 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
December 22, 2015
Page 2

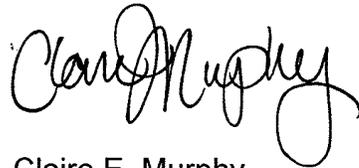
A short summary of the document to appear in the index is:

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

Claire E. Murphy

CEM
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 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 December 22, 2015 (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

ID	Asset Mark	Lessee Number	Car Type
1	NKCR517238	4576	Freight
2	NKCR517239	4576	Freight
3	NKCR517240	4576	Freight
4	NKCR517241	4576	Freight
5	NKCR517242	4576	Freight
6	NKCR517243	4576	Freight
7	NKCR517244	4576	Freight
8	NKCR517245	4576	Freight
9	NKCR517246	4576	Freight
10	NKCR517247	4576	Freight
11	NKCR517248	4576	Freight
12	NKCR517249	4576	Freight
13	NKCR517250	4576	Freight
14	NKCR517251	4576	Freight
15	NKCR517252	4576	Freight
16	NKCR517253	4576	Freight
17	NKCR517254	4576	Freight
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22	NKCR517259	4576	Freight
23	NKCR517260	4576	Freight
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33	NKCR517272	4576	Freight
34	NKCR517273	4576	Freight
35	NKCR517274	4576	Freight
36	NKCR517275	4576	Freight
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38	NKCR517277	4576	Freight
39	NKCR517278	4576	Freight
40	NKCR517279	4576	Freight
41	NKCR517280	4576	Freight
42	NKCR517281	4576	Freight
43	NKCR517282	4576	Freight
44	NKCR517284	4576	Freight
45	NKCR517285	4576	Freight
46	NKCR517286	4576	Freight
47	NKCR517287	4576	Freight

48	NKCR517288	4576	Freight
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53	NKCR517293	4576	Freight
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63	NKCR517303	4576	Freight
64	NKCR517304	4576	Freight
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66	NKCR517306	4576	Freight
67	NKCR517307	4576	Freight
68	NKCR517308	4576	Freight
69	NKCR517310	4576	Freight
70	NKCR517311	4576	Freight
71	NKCR517312	4576	Freight
72	NKCR517313	4576	Freight
73	NKCR517314	4576	Freight
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328	TILX648317	2739	Freight
329	TILX648323	2739	Freight
330	TILX648332	2739	Freight
331	TILX648339	2739	Freight

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