

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

PHONE: (202) 393-2266  
FAX: 1-855-600-2836  
E-MAIL: [alvord@alvordlaw.com](mailto:alvord@alvordlaw.com)  
WEBSITE: [www.alvordlaw.com](http://www.alvordlaw.com)

April 20, 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 a Pledged Equipment 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 documents previously filed with the Board under Recordation Number 24686.

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

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

Assignee: Trinity Rail Leasing III L.P.  
2525 Stemmons Freeway  
Dallas, Texas 75207

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

150 railcars within the following series as more particularly set forth on the attachment to the document: TILX 016180 – TILX 016270; TILX 150300 – TILX 150399; and TIMX 201180 – TIMX 201189.

Section Chief  
April 20, 2016  
Page 2

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

Pledged Equipment 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

## PLEGDED EQUIPMENT 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 **TRINITY RAIL LEASING III L.P.**, a Texas limited partnership (the “**Limited Partnership**”), and the Limited Partnership hereby acquires and assumes from the Assignor, all of the Assignor’s right, title and interest in and to the Existing Pledged Equipment Leases set forth on Schedule I hereto, 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 Pledged Equipment Transfer and Assignment Agreement, dated as of December 22, 2015, by and between the Assignor and the Limited Partnership (the “**Agreement**”).

The Assignor hereby warrants to the Limited Partnership and its successors and assigns that at the time of assignment of the Existing Pledged Equipment Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Existing Pledged Equipment Leases free and clear of all Liens (other than leases of the Existing Pledged Equipment Leases by the Pledged Equipment Lessees as expressly permitted by the Existing Pledged Equipment Leases and other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof), and the Assignor covenants that it will defend forever such title to the Existing Pledged Equipment Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Existing Pledged Equipment Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the Limited Partnership’s intent that the Assignor transfer, assign and otherwise convey and grant to the Limited Partnership all right, title and interest of the Assignor in the Existing Pledged Equipment 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 Limited Partnership a security interest in the Existing Pledged Equipment 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 Limited Partnership of all right, title and interest of the Assignor in the Existing Pledged Equipment Leases.

The Limited Partnership hereby assumes, and agrees it is unconditionally bound in respect of, as of the Closing Date, all duties and obligations of the Assignor under the Existing Pledged Equipment 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 of the New York General Obligations Law.

[Pledged Equipment Assignment and Assumption]

This Pledged Equipment 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 Operative Agreements, no party hereto may assign their interests herein without the consent of the parties hereto.

The Assignor will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership 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 Pledged Equipment Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on the 22<sup>nd</sup> day of December, 2015.

**TRINITY INDUSTRIES LEASING  
COMPANY**

By: Jesse V. Crews  
Name: Jesse V. Crews  
Title: Vice President and Chief Investment  
Officer

**TRINITY RAIL LEASING III L.P.**

By: **TILX GP III, LLC,**  
its General Partner

By: Jesse V. Crews  
Name: Jesse V. Crews  
Title: Vice President and Chief Investment  
Officer

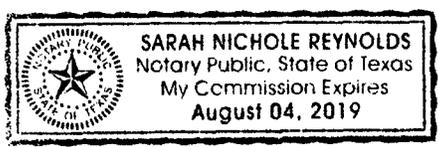
[Pledged Equipment Assignment and Assumption]

STATE OF Texas )  
COUNTY OF Dallas ) SS:

On this 21<sup>st</sup> day of December, 2015, before me personally appeared Jesse V. Crews, to me personally known, who being duly sworn, stated that he/she is VP & CIO of Trinity Industries Leasing Company, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Sarah Nichole Reynolds  
Notary Public

My Commission Expires: 8/4/19



SCHEDULE I

List of Existing Pledged Equipment Leases

Rider One (1) to Railroad Car Lease Agreement dated as of December 7, 2011, between Trinity Industries Leasing Company, as lessor, and OMYA, Inc., as lessee;

Rider Six (6) to Railroad Car Lease Agreement dated as of February 5, 2014 between Trinity Industries Leasing Company, as lessor, and OMYA, Inc., as lessee; and

Rider Fourteen (14) to Master Railcar Lease Agreement dated as of May 1, 2009 between Trinity Industries Leasing Company, as lessor, and E.I. DuPont de Nemours and Company, as lessee;

each as amended, supplemented, modified and assigned from time to time, but solely as they relate to the Pledged Equipment.

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in 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: April 20, 2016

  
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Claire E. Murphy