RECORDATION NO 24686-JJ FILD
October 17, 2013 07:00 AM
SURFACE TRANSPORTATION BOARD

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

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

October 15, 2013

Chief of the 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 Bill of Sale, dated as of October 15, 2013, 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:

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

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

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

21 railcars: TILX190437, TILX190440, TILX191382, TILX191383, TILX191384, TILX191395, TILX195131, TILX195191, TILX195234, TILX197547, TILX198158, TILX199061, TILX199131, TILX199142, TILX199303, TILX199309, TILX253434, TILX253561, TILX253568, TILX253571 and TILX253629.

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

Pledged Equipment Bill of Sale.

Also enclosed is a check in the amount of $44.00 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

PLEDGED EQUIPMENT BILL OF SALE

TRINITY RAIL LEASING WAREHOUSE TRUST, a Delaware statutory trust ("**TILC**" or, used herein, the "**Seller**"), in consideration of the sum of ten dollars ($10.00) and other good and valuable consideration paid by **TRINITY RAIL LEASING III L.P.**, a Texas limited partnership (the "**Limited Partnership**"), under the Pledged Equipment Transfer and Assignment Agreement (the "**Pledged Equipment Transfer and Assignment Agreement**"), dated as of October 15, 2013, by and between the Seller and the Limited Partnership, 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 the Limited Partnership and its successors and assigns all right, title, and interest of the Seller, in and to the items of Pledged Equipment set forth on Schedule I hereto and any and all substitutions and replacements thereof, together with (A) any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto, (B) 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 Pledged Equipment (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Collateral Agency Agreement), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Pledged Equipment Transfer and Assignment Agreement, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Pledged Equipment and any payments in respect of such claims and (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Pledged Equipment or the use, loss, damage, casualty, condemnation of such Pledged Equipment or the Marks (as defined in the Collateral Agency Agreement) 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 Pledged Equipment by the manufacturer thereof (collectively, the "**Pledged Equipment**").

To have and to hold all and singular the rights to the Pledged Equipment to the Limited Partnership and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Limited Partnership and its successors and assigns that, at the time of delivery of the Pledged Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Pledged Equipment, and the Pledged Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof); provided, however, that the Seller covenants that it will defend forever such title to the Pledged Equipment 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 delivery of the Pledged Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Limited Partnership all right, title and interest of the Seller in the Pledged Equipment, 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 Limited Partnership a security interest in the Pledged

Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Pledged Equipment Transfer and Assignment Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Limited Partnership of all right, title and interest of the Seller in the Pledged Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Pledged Equipment Transfer and Assignment Agreement.

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 of the New York General Obligations Law.

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

The Seller 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 Bill of Sale 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 Seller has caused this instrument to be executed in its name, by a duly authorized officer on the 15th day of October, 2013.

TRINITY RAIL LEASING WAREHOUSE TRUST

By: _____
Name: C. Lance Davis
Title: Vice President

[Pledged Equipment Bill of Sale]

STATE OF Texas)
) SS:
COUNTY OF Dallas)

On this 26th day of Sept., 2013, before me personally appeared Lance Davis to me personally known, who being duly sworn, stated that he/she is Vice Pres. of Trinity Rail Leasing Warehouse Trust, 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:

SARAH NICHOLE REYNOLDS
Notary Public, State of Texas
My Commission Expires
August 04, 2015

SCHEDULE I

Pledged Equipment

Twenty-one (21) railcars marked and numbered:

Car Marks
TILX253434
TILX253561
TILX253568
TILX253571
TILX253629
TILX195131
TILX195191
TILX195234
TILX197547
TILX198158
TILX199061
TILX199131
TILX199142
TILX199303
TILX199309
TILX190437
TILX190440
TILX191383
TILX191395
TILX191382
TILX191384

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: 10/15/13

Edward M Luria

Edward M. Luria