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

May 9, 2014

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 an Assignment and Assumption, dated as of May 9, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the documents being filed with the Board under Recordation Number 31200.

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

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

Assignee: TRIP Rail Master Funding LLC
2525 Stemmons Freeway
Dallas, Texas 75207

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

Leases covering 3,235 railcars within the following series as more particularly set forth in the attachment to the document:

TILX 055665 – TILX 055939
TILX 056751 – TILX 056820 (not inclusive)
TILX 111189 – TILX 111647 (not inclusive)

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TILX 161206 – TILX 161210
TILX 201854 – TILX 202078 (not inclusive)
TILX 255517 – TILX 255856 (not inclusive)
TILX 256587 – TILX 256616
TILX 257017 – TILX 257206 (not inclusive)
TILX 257447 – TILX 257666 (not inclusive)
TILX 263727 – TILX 263851
TILX 264141 – TILX 264240
TILX 280798 – TILX 280997
TILX 281438 – TILX 281712 (not inclusive)
TILX 291537 – TILX 291761 (not inclusive)
TILX 304554 – TILX 304653
TILX 305033 – TILX 305162
TILX 333186 – TILX 333286 (not inclusive)
TILX 334071 – TILX 334676 (not inclusive)
TILX 351741 – TILX 351766
TILX 352317 – TILX 352436
TILX 352937 – TILX 353061
TILX 401671 – TILX 401748 (not inclusive)
TILX 519138 – TILX 519172
TILX 601343 – TILX 601381 (not inclusive)

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

Assignment and Assumption.

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

*

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 **TRIP RAIL MASTER FUNDING 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 Contribution Agreement, dated as of May 9, 2014 (as amended, restated or otherwise modified from time to time, the “**Agreement**”), by and between the Assignor and the LLC.

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 (i) Annex A to the Master Indenture, dated as of July 6, 2011, as amended, restated or otherwise modified from time to time, by and between the LLC and Wilmington Trust Company, or (ii) 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 Operative Agreements, 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.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the 9th day of May, 2014.

**TRINITY INDUSTRIES LEASING
COMPANY**

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

TRIP RAIL MASTER FUNDING LLC

By: TRIP Rail Holdings LLC, as sole
Member and Manager

By: Trinity Industries Leasing Company, as
Agent

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

STATE OF Texas)
) SS:
COUNTY OF Dallas)

On this 9th day of May, 2014, before me personally appeared Chance Davis, to me personally known, who being duly sworn, stated that he/she is Vice President of Trinity Industries Leasing Company, that said instrument was signed on behalf of said company by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Sarah Nichole Reynolds
Notary Public

My Commission Expires: 8/4/15

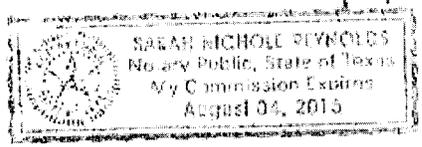


STATE OF Texas)
) SS:
COUNTY OF Dallas)

On this 9th day of May, 2014, before me personally appeared Clance Davis, to me personally known, who being duly sworn, stated that he/she is Vice President of Trinity Industries Leasing Company, the agent of TRIP Rail Holdings LLC, the manager of TRIP Rail Master Funding LLC, that said instrument was signed on behalf of said company by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Sarah Nichole Reynolds
Notary Public

My Commission Expires: 8/4/15



SCHEDULE I

1. Two Hundred Seventy-Five (275) units identified with marks TILX 55665-55939 leased pursuant to Rider Ninety (90) dated November 5, 2012 to that certain Railroad Car Lease Agreement dated July 10, 1989 between Trinity Industries Leasing Company and ADM Transportation Company.

2. One Hundred Seventy (170) units identified with marks TILX 291537-291706 leased pursuant to Rider Twenty-Three (23) dated August 14, 2013 to that certain Railroad Car Lease Agreement dated April 2, 1992 between Trinity Industries Leasing Company and AG Processing Inc.

3. Twenty (20) units identified with marks TILX 257647-257666 leased pursuant to Rider One (1) dated October 23, 2012 to that certain Railroad Car Lease Agreement dated October 23, 2012 between Trinity Industries Leasing Company and Asphalt and Fuel Transport, LLC.

4. Twenty (20) units identified with marks TILX 401729-401748 leased pursuant to Rider Thirteen (13) dated May 8, 2013 to that Railroad Car Lease Agreement dated May 1, 2013 between Trinity Industries Leasing Company and BASF Corporation.

5. Four (4) units identified with marks TILX 601378-601381 leased pursuant to Rider Eight (8) dated April 9, 2013 to that certain Railroad Car Lease Agreement dated November 23, 2005 between Trinity Industries Leasing Company and Bayer MaterialScience LLC.

6. Forty (40) units identified with marks TILX 257017-257056 leased pursuant to Rider Five (5) dated March 20, 2012 to that certain Railroad Car Lease Agreement dated December 13, 2011 between TrinityRail Canada, Inc. and BIOX Canada Limited.

7. One Hundred (100) units identified with marks TILX 281613-281712 leased pursuant to Rider Two (2) dated August 20, 2013 to that certain Railroad Car Lease Agreement dated February 6, 2007 between Trinity Industries Leasing Company and BP West Coast Products LLC.

8. Forty-Five (45) units identified with marks TILX 111319-111363, leased pursuant to Rider Twelve (12) dated January 27, 2012 to that certain Railroad Car Lease Agreement dated November 26, 2007 between Trinity Industries Leasing Company and Canexus Chemicals Canada Limited Partnership.

9. Forty-Five (45) units identified with marks TILX 111364-111408 leased pursuant to Rider Thirteen (13) dated January 27, 2012 to that certain Railroad Car Lease Agreement dated November 26, 2007 between Trinity Industries Leasing Company and Canexus Chemicals Canada Limited Partnership.

10. One Hundred (100) units identified with marks TILX 304554-304653 leased pursuant to Rider Ten (10) dated June 14, 2012 to that certain Railroad Car Lease Agreement dated July 1, 2004 between Trinity Industries Leasing Company and Centennial Energy, LLC.

11. Twenty-Nine (29) units identified with marks TILX 56751-56753, 56755-56760, 56763, 56765, 56796-56798, 56806-56820 leased pursuant to Rider Four (4) dated April 19, 2013, to that certain Railroad Car Lease Agreement dated February 17, 2011 between Trinity Industries Leasing Company and ConAgra Foods, Inc.
12. Twenty (20) units identified with marks TILX 351741-351760 leased pursuant to Rider Seven (7) dated October 10, 2012 to that certain Railroad Car Lease Agreement dated May 21, 2007 between Trinity Industries Leasing Company and Cornerstone Chemical Company.
13. Forty (40) units identified with marks TILX 201904-201943 leased pursuant to Rider One (1) dated May 10, 2013 to that certain Railroad Car Lease Agreement dated May 10, 2013 between Trinity Industries Leasing Company and Cyanco Company, LLC.
14. Six (6) units identified with marks TILX 351761-351766 leased pursuant to Rider One (1) dated December 13, 2013 to that certain Railroad Car Lease Agreement dated December 13, 2013 between Trinity Industries Leasing Company and Cytec Industries, Inc.
15. One Hundred (100) units identified with marks TILX 333186-333258 and 333260-333286 leased pursuant to Rider Three (3) dated April 29, 2013 to that certain Railroad Car Lease Agreement dated March 15, 2011 between Trinity Industries Leasing Company and D & I Silica, LLC.
16. Two Hundred (200) units identified with marks TILX 334086-334285 leased pursuant to Rider Five (5) dated September 18, 2013 to that certain Railroad Car Lease Agreement dated September 18, 2013 between Trinity Industries Leasing Company and D & I Silica, LLC.
17. Twenty-Five (25) units identified with marks TILX 291737-291761 leased pursuant to Rider Five (5) dated December 5, 2012 to that certain Railroad Car Lease Agreement dated August 19, 2003 between Trinity Industries Leasing Company and Darling International, Inc.
18. Seventy-Five (75) units identified with marks TILX 202004-202078 leased pursuant to Rider Two (2) dated January 4, 2014 to that certain Railroad Car Lease Agreement dated March 27, 2008 between Trinity Industries Leasing Company and Dyno Nobel North America.
19. Forty-One (41) units identified with marks TILX 401671-401711 leased pursuant to Rider Fifty (50) dated April 17, 2012 to that certain Master Railcar Lease Agreement dated May 1, 2009 between Trinity Industries Leasing Company and E. I. Du Pont de Nemours and Company.
20. One Hundred (100) units identified with marks TILX 111409-111508 leased pursuant to Rider Four (4) dated November 8, 2012 to that certain Railroad Car Lease Agreement dated May 15, 2007 between Trinity Industries Leasing Company and ERCO Worldwide (USA) Inc.

21. Twenty-Five (25) units identified with marks TILX 257107-257129, 257134 and 257135 leased pursuant to Rider Three (3) dated April 1, 2013 to that certain Railroad Car Lease Agreement dated June 1, 2009 between Trinity Industries Leasing Company and HollyFrontier Refining & Marketing LLC.

22. Twenty-Five (25) units identified with marks TILX 257130-257133, 257136-257146, 257148, 257150-257153, 257155, 257156, 257160, 257161 and 257165 leased pursuant to Rider Four (4) dated April 1, 2013 to that certain Railroad Car Lease Agreement dated June 1, 2009 between Trinity Industries Leasing Company and HollyFrontier Refining & Marketing LLC.

23. Twenty-Five (25) units identified with marks TILX 257147, 257149, 257154, 257157-257159, 257162, 257163, 257166, 257168-257173, 257175-257177, 257179-257181, 257187, 257189, 257191 and 257196 leased pursuant to Rider Five (5) dated April 1, 2013 to that certain Railroad Car Lease Agreement dated June 1, 2009 between Trinity Industries Leasing Company and HollyFrontier Refining & Marketing LLC.

24. Twenty-Five (25) units identified with marks TILX 257164, 257167, 257174, 257178, 257182-257186, 257188, 257190, 257192-257195 and 257197-257206 leased pursuant to Rider Six (6) dated April 1, 2013 to that certain Railroad Car Lease Agreement dated June 1, 2009 between Trinity Industries Leasing Company and HollyFrontier Refining & Marketing LLC.

25. Five (5) units identified with marks TILX 161206-161210 leased pursuant to Rider Three (3) dated May 22, 2012 to that certain Railroad Car Lease Agreement dated February 27, 2008 between Trinity Industries Leasing Company and ICL Performance Products LP and leased to ICL IP America, Inc.

26. One Hundred Fifty (150) units identified with marks TILX 255707-255856 leased pursuant to Rider One (1) dated August 16, 2012 to that certain Railroad Car Lease Agreement dated August 16, 2012 between TrinityRail Canada, Inc. and Irving Oil MCC Limited.

27. Forty (40) units identified with marks TILX 255517-255556 leased pursuant to Rider One (1) dated June 15, 2012 to that certain Railroad Car Lease Agreement dated June 15, 2012 between Trinity Industries Leasing Company and Jebro Incorporated.

28. Two Hundred (200) units identified with marks TILX 280798-280997 leased pursuant to Rider One (1) dated October 9, 2012 to that certain Railroad Car Lease Agreement dated October 9, 2012 between TrinityRail Canada, Inc. and J.P. Morgan Commodities Canada Corporation.

29. Thirty (30) units identified with marks TILX 256587-256616 leased pursuant to Rider Seven (7) dated June 1, 2012 to that certain Railroad Car Lease Agreement dated February 7, 2005 between Trinity Industries Leasing Company and Flint Hills Resources, LP.

30. One Hundred (100) units identified with marks TILX 352937-353036 leased pursuant to Rider One (1) dated September 6, 2012 to that certain Railroad Car Lease Agreement

dated September 6, 2012 between Trinity Industries Leasing Company and Methanex Methanol Company, LLC.

31. Twenty-Five (25) units identified with marks TILX 353037-353061 leased pursuant to Rider One (1) dated March 25, 2013 to that certain Railroad Car Lease Agreement dated March 25, 2013 between Trinity Industries Leasing Company and Monument Chemicals, Inc.

32. One Hundred Twenty (120) units identified with marks TILX 352317-352436 leased pursuant to Rider One (1) dated February 6, 2014 to that certain Railroad Car Lease Agreement dated February 6, 2014 between Trinity Industries Leasing Company and Philadelphia Energy Solutions Refining and Marketing LLC.

33. Eighty (80) units identified with marks TILX 305033-305060, 305062-305076, 305078-305080, 305082-305093, 305095-305113, 305116, 305129 and 305135 leased pursuant to Rider Eleven (11) dated September 1, 2012 to that certain Railroad Car Lease Agreement dated May 21, 2002 between Trinity Industries Leasing Company and Plains Midstream Canada, ULC.

34. Fifty (50) units identified with marks TILX 305061, 305077, 305081, 305094, 305114, 305115, 305117-305128, 305130-305134 and 305136-305162 leased pursuant to Rider Twelve (12) dated September 1, 2012 to that certain Railroad Car Lease Agreement dated May 21, 2002 between Trinity Industries Leasing Company and Plains Midstream Canada, ULC.

35. Fifty (50) units identified with marks TILX 201854-201903 leased pursuant to Rider Five (5) dated May 15, 2012 to that certain Railroad Car Lease Agreement dated July 31, 2009 between Trinity Industries Leasing Company and Pryor Chemical Company.

36. Five (5) units identified with marks TILX 601343-601347 leased pursuant to Rider Four (4) dated March 29, 2012 to that certain Railroad Car Lease Agreement dated December 27, 2010 between Trinity Industries Leasing Company and PVS Chemical Solutions, Inc.

37. One Hundred (100) units identified with marks TILX 264141-264240 leased pursuant to Rider Six (6) dated March 6, 2006 to that certain Railroad Car Lease Agreement dated February 6, 2006 between TrinityRail Canada, Inc. and Shell Trading Canada, a Division of Pennzoil-Quaker State Canada Incorporated.

38. Two Hundred (200) units identified with marks TILX 257447-257646 leased pursuant to Rider Seven (7) dated June 4, 2013 to that certain Railroad Car Lease Agreement dated February 6, 2006 between TrinityRail Canada, Inc. and Shell Trading Canada, a Division of Pennzoil-Quaker State Canada Incorporated.

39. Thirty-Five (35) units identified with marks TILX 519138-519172 leased pursuant to Rider Two (2) dated November 18, 2013 to that certain Railroad Car Lease Agreement dated January 16, 2013 between Trinity Industries Leasing Company and Southern Minnesota Beet Sugar Cooperative.

40. Fifty (50) units identified with marks TILX 281438, 281501, 281521, 281525, 281528, 281531 and 281534-281577 leased pursuant to Rider Four (4) dated October 14, 2013 to that certain Railroad Car Lease Agreement dated January 8, 2013 between Trinity Industries Leasing Company and Statoil Marketing & Trading (US) Inc.

41. Two Hundred (200) units identified with marks TILX 334071-334085, 334492-334676 leased pursuant to Rider Five (5) dated December 19, 2013 to that certain Railroad Car Lease Agreement dated September 5, 2013 between Trinity Industries Leasing Company and Superior Silica Sands LLC.

42. One Hundred Twenty-Five (125) units identified with marks TILX 263727-263851 leased pursuant to Rider Nine (9) dated February 14, 2012 to that certain Railroad Car Lease Agreement dated November 14, 2006 between Trinity Industries Leasing Company and Transit P.M. Inc.

43. Forty (40) units identified with marks TILX 111189-111228 leased pursuant to Rider Two (2) dated November 16, 2012 to that certain Railroad Car Lease Agreement dated November 16, 2012 between Trinity Industries Leasing Company and Univar, Inc.

44. Sixty (60) units identified with marks TILX 111569-111628 leased pursuant to Rider Three (3) dated February 5, 2013 to that certain Railroad Car Lease Agreement dated November 16, 2012 between Trinity Industries Leasing Company and Univar, Inc.

45. Fifteen (15) units identified with marks TILX 111633-111647 leased pursuant to Rider Nine (9) dated April 10, 2013 to that certain Railroad Car Lease Agreement dated September 24, 2007 between Trinity Industries Leasing Company and US Magnesium LLC.

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: May 9, 2014

Edward M Luria

Edward M. Luria