

RECORDATION NO 24686-KK FILED
October 17, 2013 07:00 AM
SURFACE TRANSPORTATION BOARD

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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 Assignment and Assumption, 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:

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

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

Chief of the Section of Administration

October 15, 2013

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

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

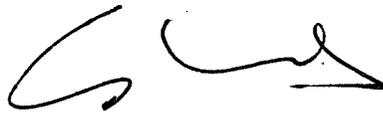
A short summary of the document to appear in the index is:

Pledged Equipment 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

✓ Edward M. Luria

EML/sem
Enclosures

PLEGDED EQUIPMENT 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 **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 October 15, 2013, 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.

* * *

[Pledged Equipment Assignment and Assumption]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on the 15th day of October, 2013.

**TRINITY RAIL LEASING
WAREHOUSE TRUST**

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

TRINITY RAIL LEASING III L.P.

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

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

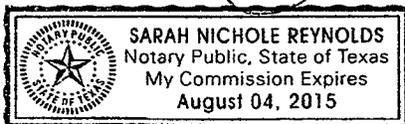
[Pledged Equipment Assignment and Assumption]

STATE OF TEXAS)
) SS:
COUNTY OF DALLAS)

On this 26th day of Sept., 2013, before me personally appeared C. Lance Davis, to me personally known, who being duly sworn, stated that he/she is Vice President 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:

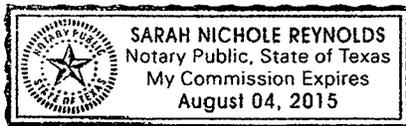


STATE OF TEXAS)
) SS:
COUNTY OF DALLAS)

On this 26th day of Sept., 2013, before me personally appeared C. Lance Davis, to me personally known, who being duly sworn, stated that he/she is Vice President of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., 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:



SCHEDULE I

List of Existing Pledged Equipment Leases

Rider Twelve (12) to Railroad Car Lease Agreement dated as of March 21, 2011 between Trinity Industries Leasing Company and Tyson Fresh Meats, Inc.;

Rider Eighty-Three (83) to Railroad Car Lease Agreement dated as of November 1, 2010 between Trinity Industries Leasing Company and Cargill, Inc.; and

Rider One (1) to Railroad Car Lease Agreement dated as of March 15, 2011 between Trinity Industries Leasing Company and C&N Ethanol Marketing Corporation (dba C&N Companies);

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

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