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January 14, 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 January 13, 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 26359.

The name and address of the party to the enclosed document are:

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

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

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

223 railcars within the series TILX 049526 – TILX 050365 as more particularly set forth on the attachment to the document.

Section Chief  
January 14, 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,

  
for

Edward M. Luria

EML/cem  
Enclosures

## BILL OF SALE

TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation (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 TRINITY RAIL LEASING V L.P., a Texas limited partnership (the "Buyer") and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad cars set forth on Schedule I hereto and any and all substitutions and replacements thereof (the "Railcars"), 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 Railcars (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Master Indenture, dated as of May 24, 2006 (the "Master Indenture"), by and between the Buyer and Wilmington Trust Company, (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Purchase and Contribution Agreement, dated as of May 24, 2006 (the "Asset Transfer Agreement"), by and among, *inter alios*, the Buyer and the Seller, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Railcars 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 Railcars or the use, loss, damage, casualty, condemnation of such Railcars or the Marks (as defined in the Master Indenture) 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").

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 (as such term is defined in the Master Indenture)), 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 Appendix A to the Master Indenture by and between the Buyer and Wilmington Trust Company.

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 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.

\* \* \*

[Bill of Sale (TILC)]

13<sup>th</sup> IN WITNESS WHEREOF, the Seller has caused this instrument to be executed as of the  
day of January, 2015.

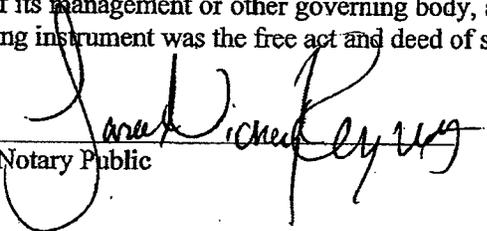
**TRINITY INDUSTRIES LEASING  
COMPANY**

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

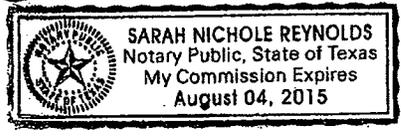
[Bill of Sale (TILC)]

STATE OF TEXAS        )  
                                  ) SS:  
COUNTY OF DALLAS    )

On this 12<sup>th</sup> day of January, 2015, before me personally appeared Charles Davis, to me personally known, who being duly sworn, stated that he is Vice President of TRINITY INDUSTRIES LEASING COMPANY, that said instrument was signed on behalf of said entity by authority of its management or other governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

  
Notary Public

My Commission Expires: 8/4/15



### SCHEDULE I

Railcars marked and numbered:

TILX049526	TILX049569	TILX049614	TILX049656
TILX049527	TILX049571	TILX049615	TILX049657
TILX049528	TILX049573	TILX049616	TILX049658
TILX049529	TILX049574	TILX049617	TILX049659
TILX049530	TILX049575	TILX049618	TILX049660
TILX049531	TILX049576	TILX049619	TILX049661
TILX049533	TILX049577	TILX049620	TILX049662
TILX049535	TILX049578	TILX049621	TILX049664
TILX049537	TILX049579	TILX049622	TILX049665
TILX049538	TILX049580	TILX049623	TILX049666
TILX049539	TILX049581	TILX049624	TILX049667
TILX049540	TILX049583	TILX049625	TILX049668
TILX049541	TILX049584	TILX049626	TILX049669
TILX049542	TILX049585	TILX049627	TILX049670
TILX049543	TILX049586	TILX049629	TILX049671
TILX049544	TILX049587	TILX049630	TILX049672
TILX049545	TILX049588	TILX049631	TILX049673
TILX049546	TILX049589	TILX049632	TILX049674
TILX049547	TILX049590	TILX049633	TILX049675
TILX049548	TILX049591	TILX049634	TILX049676
TILX049549	TILX049592	TILX049635	TILX049677
TILX049550	TILX049593	TILX049636	TILX049678
TILX049551	TILX049594	TILX049637	TILX049679
TILX049552	TILX049595	TILX049638	TILX049680
TILX049553	TILX049596	TILX049639	TILX049682
TILX049554	TILX049597	TILX049640	TILX049683
TILX049555	TILX049598	TILX049641	TILX049684
TILX049556	TILX049600	TILX049642	TILX049685
TILX049558	TILX049602	TILX049643	TILX049686
TILX049559	TILX049603	TILX049644	TILX049687
TILX049560	TILX049604	TILX049646	TILX049688
TILX049561	TILX049605	TILX049647	TILX049689
TILX049562	TILX049607	TILX049648	TILX049690
TILX049563	TILX049608	TILX049649	TILX049691
TILX049564	TILX049609	TILX049650	TILX049692
TILX049565	TILX049610	TILX049651	TILX049693
TILX049566	TILX049611	TILX049653	TILX049694
TILX049567	TILX049612	TILX049654	TILX049695
TILX049568	TILX049613	TILX049655	TILX049746

TILX049747	TILX050342
TILX049748	TILX050343
TILX049749	TILX050344
TILX049750	TILX050345
TILX049751	TILX050346
TILX049752	TILX050347
TILX049753	TILX050348
TILX049754	TILX050349
TILX049755	TILX050350
TILX049756	TILX050351
TILX049757	TILX050352
TILX049758	TILX050353
TILX049759	TILX050354
TILX049760	TILX050355
TILX049761	TILX050356
TILX049762	TILX050357
TILX049764	TILX050358
TILX049765	TILX050359
TILX049766	TILX050360
TILX049767	TILX050361
TILX049768	TILX050362
TILX049769	TILX050363
TILX049770	TILX050364
TILX049771	TILX050365
TILX049772	
TILX049773	
TILX049774	(the "Railcars").
TILX049775	
TILX050326	
TILX050327	
TILX050328	
TILX050329	
TILX050330	
TILX050331	
TILX050333	
TILX050334	
TILX050335	
TILX050336	
TILX050337	
TILX050338	
TILX050339	
TILX050340	
TILX050341	

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: 1/14/15

Edward M Luria  
Edward M. Luria