



MBank
A Momentum Bank

Michael R. Silverman
Vice President

January 6, 1989

VIA FEDERAL EXPRESS

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

1 6159
RECORDATION NO. 7141 1230
JAN 10 1989 10 45 AM
INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one certified copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Assignment of Leases and Security Agreement, a primary document, dated as of December 29, 1988.

The names and addresses of the parties to the document are as follows:

Debtor: Trinity Industries Leasing Company
3910 Washington Ave.
Houston, Texas 77007

Secured Party: MBank Dallas, National Association
1717 Main Street
Dallas, Texas 75201

A description of the equipment covered by the document is attached as Exhibit "A" to this letter of transmittal.

A filing fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Paul E. Heath, Esq.
Winstead, McGuire, Sechrest & Minick
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

No. 9-010A037
Date JAN 10 1989
Fee \$ 13.00

Bu Washington, D. C.

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

Ms. Noretta R. McGee
January 6, 1989
Page 2

Assignment of Leases and Security Agreement dated as of December 29, 1988 between Trinity Industries Leasing Company, as Debtor ("Trinity") whose address is 3910 Washington Avenue, Houston, Texas 77007 and MBank Dallas, National Association, as Secured Party ("MBank") whose address is 1717 Main Street, Dallas, Texas 75201, whereby Trinity grants to MBank a security interest in, and assigns unto MBank, all of Trinity's right, title and interest now or hereafter acquired as lessor in, to and under certain lease agreements described therein which relate to twenty-four (24) rail tank cars serially numbered TIMX 2572 through TIMX 2583, inclusively; TIMX 2585 through TIMX 2590, inclusively; TIMX 2593; TIMX 12115 through TIMX 12118, inclusively; and TIMX 12113 (collectively the "Equipment") together with all future leases which relate to the Equipment and all Trinity's right to receive payments, income and revenue with respect to the Equipment.

Thank you for your assistance in this regard.

Very truly yours,

MBANK DALLAS, NATIONAL ASSOCIATION

By: Michael R. Silverman
Michael R. Silverman
Vice President

PEH:wpc
Enclosures
cc: Paul E. Heath, Esq.
Thomas E. Gillespie, Esq.

EXHIBIT "A"
TO
LETTER OF TRANSMITTAL

Twenty-four (24) Rail Tank Cars

<u>Reporting Marks</u>		<u>Specifications</u>
TIMX*	2572	23,500 gallon 111A100W3
TIMX	2573	Tank Cars except for TIMX
TIMX	2574	2579, 2580, 2581, 12116
TIMX	2575	which are 23,500 gallon
TIMX	2576	111A100W1 Tank Cars
TIMX	2577	
TIMX	2578	
TIMX	2579	
TIMX	2580	
TIMX	2581	
TIMX	2582	
TIMX	2583	
TIMX	2585	
TIMX	2586	
TIMX	2587	
TIMX	2588	
TIMX	2589	
TIMX	2590	
TIMX	2593	
TIMX	12113	
TIMX	12115	
TIMX	12116	
TIMX	12117	
TIMX	12118	

* All of the car initials comprising the Reporting Marks have been changed from "RTMX".

5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270
DALLAS HOUSTON AUSTIN

WINSTEAD
M^CGUIRE
SECHREST
& MINICK
A Professional Corporation
Attorneys & Counselors

(214) 742-1700
Telex 73-0051
Telecopier (214) 745-5390
Direct Dial: 745-5725

January 9, 1989

VIA FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenue
Washington, DC 20423
Attention: Mildred Lee
Room 2303

Re: Assignment of Leases and Security Agreement
between Trinity Industries Leasing Company
and MBank Dallas, N.A.

Dear Ms. Lee:

With reference to your telephone call to my office today and your instructions to my secretary, enclosed please find our firm check #64070 in the amount of \$3.00 payable to the Interstate Commerce Commission. This check constitutes the balance due for filing of the above-referenced document which was originally sent to you via Federal Express on Friday, January 6, 1989.

Thank you for your assistance in this matter.

Yours very truly,

PAUL HEATH

Paul E. Heath

PEH:eh
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

1/17/89

OFFICE OF THE SECRETARY

Paul E. Heath, Esq
Winstead, McGuire, Sechrest & Minick
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/10/89 at 10:45am , and assigned recordation number(s). 16159

Sincerely yours,

Neville R. McGee

Secretary

Enclosure(s)

REGISTRATION NO. 6159
JAN 10 1999 - 10 43 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

This Assignment of Leases and Security Agreement (the "Agreement") dated as of December 29, 1988, is by and between TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation (the "Debtor") whose address is 3910 Washington Avenue, Houston, Texas 77007, and MBANK DALLAS, NATIONAL ASSOCIATION, a national banking association ("Secured Party") whose address is 1717 Main Street, Dallas, Texas 75201.

R E C I T A L S:

A. Debtor desires to obtain extensions of credit from Secured Party to assist Debtor in the purchase of certain rail tank cars identified on Schedule 1 hereto (the "Equipment").

B. Secured Party is unwilling to extend credit to Debtor unless Debtor enters into this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Security Interest

Section 1.01. Security Interest. Subject to the terms of this Agreement, Debtor hereby grants to Secured Party a first priority security interest in, and assigns, transfers and sets over unto Secured Party the following property (such property being hereinafter sometimes called the "Collateral"):

(a) all of Debtor's right, title and interest now or hereafter acquired as lessor in, to and under those certain lease agreements described in Schedule 2 hereto (the "Leases") and any amendments to or modifications thereof, together with all rights, powers, privileges, and other benefits of Debtor now or hereafter acquired as lessor under the Leases in respect of the Equipment covered thereby, including, but not limited to Debtor's right to receive and collect all lease payments, rentals, liquidated damages, proceeds of sale, car hire mileage allowance, mileage credits, excess mileage allowances, excess mileage credits, insurance proceeds, per diem mileage and any and all other payments now or hereafter to become payable to or receivable by Debtor under or pursuant to the provisions of the Leases;

(b) all of Debtor's right, title and interest now or hereafter acquired as lessor in, to and under any and all leases, car hire contracts or agreements, rental contracts or agreements or other agreements for the lease, rental or use of the Equipment (hereinafter, whether one or more, the "Future Leases"), including but not limited to Debtor's right to receive and collect all lease payments, rentals, car hire, mileage allowances, mileage credits, excess mileage allowance, excess mileage credits, insurance proceeds, per diem mileage, liquidated damages, proceeds of sale and any and all other payments, income, revenue, now or hereafter to become payable to or receivable by Debtor thereunder or therefrom and from the Equipment; and

(c) all Debtor's right to receive and collect all mileage allowance, per diem mileage, insurance proceeds or other payments, income and revenue now or hereafter to become payable to Debtor in respect of the Equipment, whether under or pursuant to the provisions of any of the Leases, the Future Leases or otherwise.

It is expressly understood and agreed that the assignment made and security interest granted herein applies only to the Leases and Future Leases (and any right, title, interest, power, and privilege of Debtor as lessor thereunder) insofar and only insofar as such Leases and Future Leases cover or otherwise apply to the Equipment identified on Schedule 1 hereto and any rail tank cars substituted as replacements for the rail tank cars identified on Schedule 1 hereto (but does not apply to any rail tank cars added to such Leases or Future Leases which are not Equipment).

Section 1.02. Obligations. The Collateral shall secure the following obligations, indebtedness, and liabilities (all such obligations, indebtedness, and liabilities being hereinafter sometimes called the "Obligations"):

(a) the obligations and indebtedness of Debtor to Secured Party evidenced by that certain promissory note dated December 29, 1988, executed by Debtor and payable to the order of Secured Party in the principal amount of SIX HUNDRED EIGHTY-FOUR THOUSAND AND NO/100 DOLLARS (\$684,000.00) (the "Note");

(b) all costs and expenses, including, without limitation, all attorneys' fees and legal expenses, incurred by Secured Party to preserve and maintain the Collateral, collect the obligations herein described, and enforce this Agreement; and

(c) all extensions, renewals, and modifications of any of the foregoing.

ARTICLE II

Representations and Warranties

To induce Secured Party to enter into this Agreement and make extensions of credit to Debtor, Debtor represents and warrants to Secured Party that:

Section 2.01. Title. Except for the security interest granted herein, Debtor owns, and with respect to Collateral acquired after the date hereof Debtor will own, the Collateral free and clear of any lien, security interest, assignment or other encumbrance.

Section 2.02. Financing Statements. No financing statement, security agreement, assignment or other lien instrument covering all or any part of the Collateral and executed by Debtor is on file in any public office, except as may have been filed in favor of Secured Party pursuant to this Agreement.

Section 2.03. Organization and Authority. Debtor is a corporation duly organized, validly existing, and in good standing under the laws of its state of incorporation. Debtor has the corporate power and authority to execute, deliver, and perform this Agreement and the Note, and the execution, delivery, and performance of this Agreement and the Note by Debtor have been authorized by all necessary corporate action on the part of Debtor and do not and will not violate the articles of incorporation or bylaws of Debtor and do not and will not conflict with, result in a breach of, or constitute a default under the provisions of any indenture, mortgage, deed of trust, security agreement, or other instrument or agreement pursuant to which Debtor or any of its property is bound.

Section 2.04. Principal Place of Business. The principal place of business of Debtor is located at the address of Debtor shown at the beginning of this Agreement.

Section 2.05. Litigation. There is no litigation or governmental proceeding pending or threatened against Debtor or any of its properties which if adversely determined would have a material adverse effect on the Collateral or the financial condition, operations, or business of Debtor.

ARTICLE III

Covenants

Debtor covenants and agrees with Secured Party that until the Obligations are paid and performed in full:

Section 3.01. Encumbrances. Debtor shall not create, permit, or suffer to exist, and shall defend the Collateral against, any lien, security interest, assignment or other encumbrance on the Collateral except the security interest of Secured Party hereunder, and shall defend Debtor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all persons and entities.

Section 3.02. Modification of Collateral. Debtor shall do nothing to impair the rights of Secured Party in the Collateral. Without the prior written consent of Secured Party, Debtor shall not grant any extension of time for any payment with respect to the Collateral, or compromise, compound, or settle any of the Collateral, or release in whole or in part any person or entity liable for payment with respect to the Collateral, or allow any credit or discount for payment with respect to the Collateral except as granted in the ordinary course of business, or release any lien, security interest, or assignment securing the Collateral, or otherwise amend or modify any of the Collateral.

Section 3.03. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem necessary or desirable to preserve and perfect its security interest in and assignment of the Collateral and carry out the provisions and purposes of this Agreement, including, without limitation, the execution and filing of such financing statements as Secured Party may require. A carbon, photographic, or other reproduction of this Agreement or of any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement and may be filed as a financing statement.

Section 3.04. Inspection Rights. Debtor shall permit Secured Party and its representatives to examine or inspect the Collateral wherever located and to examine, inspect, and copy Debtor's books and records at any reasonable time and as often as Secured Party may desire.

Section 3.05. Taxes. Debtor agrees to pay or discharge prior to delinquency all taxes, assessments, levies, and other governmental charges imposed on it or its property, except Debtor

shall not be required to pay or discharge any tax, assessment, levy, or other governmental charge if (i) the amount or validity thereof is being contested by Debtor in good faith by appropriate proceedings diligently pursued, (ii) such proceedings do not involve any risk of sale, forfeiture, or loss of the Collateral or any interest therein, and (iii) adequate reserves therefor have been established in conformity with generally accepted accounting principles.

Section 3.06. Obligations. Debtor shall duly and punctually pay and perform the Obligations.

Section 3.07. Notification. Debtor shall promptly notify Secured Party of (i) any lien, security interest, encumbrance, or claim made or threatened against the Collateral, (ii) any material change in the Collateral, including, without limitation, any material damage to or loss of the Collateral, and (iii) the occurrence or existence of any Event of Default (hereinafter defined) or the occurrence or existence of any condition or event that, with the giving of notice or lapse of time or both, would be an Event of Default.

Section 3.08. Corporate Changes. Debtor shall not change its name, identity, or corporate structure in any manner that might make any financing statement filed in connection with this Agreement seriously misleading unless Debtor shall have given Secured Party thirty (30) days prior written notice thereof and shall have taken all action deemed necessary or desirable by Secured Party to make each financing statement not seriously misleading. Debtor shall not change its principal place of business, chief executive office, or the place where it keeps its books and records unless it shall have given Secured Party thirty (30) days prior written notice thereof and shall have taken all action deemed necessary or desirable by Secured Party to cause its security interest in the Collateral to be perfected with the priority required by this Agreement.

Section 3.09. Books and Records; Information. Debtor shall keep accurate and complete books and records of the Collateral and Debtor's business and financial condition in accordance with generally accepted accounting principles consistently applied. Debtor shall from time to time at the request of Secured Party deliver to Secured Party such information regarding the Collateral and Debtor as Secured Party may request, including, without limitation, lists and descriptions of the Collateral, evidence of the identity and existence of the Collateral and copies of any and all Leases or Future Leases. Debtor shall mark its books and records to reflect the security interest of Secured Party under this Agreement.

Section 3.10. Compliance with Agreements. Debtor shall comply in all material respects with all mortgages, deeds of trust, instruments, and other agreements binding on it or affecting its properties or business.

Section 3.11. Compliance with Laws. Debtor shall comply with all applicable laws, rules, regulations, and orders of any court or governmental authority.

Section 3.12. Financial Statements. Debtor will furnish to Secured Party:

(a) As soon as available, after the end of each fiscal year of Debtor, beginning with the fiscal year ending March 31, 1989, (i) a copy of the annual report as filed with the Securities and Exchange Commission (the "SEC") or any successor agency on Form 10-K of Debtor and its subsidiaries for such fiscal year containing, on a consolidated basis, balance sheets, statements of income, statements of stockholders equity, and statements of cash flows as at the end of such fiscal year and for the 12-month period then ended, in each case setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and audited and certified by independent certified public accountants of recognized standing, to the effect that such report has been prepared in accordance with generally accepted accounting principles.

(b) As soon as available, after the end of each of the quarters of each fiscal year of Debtor, a copy of an unaudited financial report as filed with the SEC or any successor agency on Form 10-Q of Debtor and its subsidiaries as of the end of such fiscal quarter and for the portion of the fiscal year then ended, containing, on a consolidated basis, balance sheets, statements of income, and statements of cash flows, in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, such balance sheets, income statements and statements of cash flows shall be prepared in reasonable detail in accordance with generally accepted accounting principles applied on a consistent basis, and shall be certified by the principal financial officer of Debtor.

(c) As soon as available, one copy of each financial statement, report, notice or proxy statement sent by Debtor or any of its subsidiaries to its stockholders generally and one copy of each regular, periodic or special report, registration statement or prospectus filed by Debtor or any of its subsidiaries with any securities exchange or the SEC or any successor agency.

ARTICLE IV

Rights of Secured Party

Section 4.01. Performance by Secured Party of Debtor's Obligations. If Debtor fails to perform or comply with any of its agreements contained herein and Secured Party itself shall cause performance or compliance with such agreement, the expenses of Secured Party, together with interest thereon at the maximum nonusurious per annum rate permitted by applicable law, shall be payable by Debtor to Secured Party on demand and shall constitute Obligations secured by this Agreement.

Section 4.02. Assignment by Secured Party. Secured Party may from time to time assign the Obligations and any portion thereof and/or the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of Secured Party under this Agreement in relation thereto.

ARTICLE V

Default

Section 5.01. Events of Default. An Event of Default under the Note shall be deemed an "Event of Default" hereunder.

Section 5.02. Rights and Remedies. Upon the occurrence of an Event of Default, Secured Party shall have the following rights and remedies:

(i) Secured Party may declare the Obligations or any part thereof immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor; provided, however, that upon the occurrence of an Event of Default under paragraphs (d) or (e) of the Note, the Obligations shall become immediately due and payable without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor.

(ii) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of

Texas. Without limiting the generality of the foregoing, Secured Party may (A) without demand or notice to Debtor, collect, receive, or take possession of the Collateral or any part thereof and for that purpose Secured Party may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (B) sell, lease, or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Secured Party's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Secured Party, Debtor shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Debtor and Secured Party. Debtor agrees that Secured Party shall not be obligated to give more than five (5) days written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Debtor shall be liable for all expenses of retaking, holding, preparing for sale, or the like, and all attorneys' fees, legal expenses, and all other expenses incurred by Secured Party in connection with the collection of the Obligations and the enforcement of Secured Party's rights under this Agreement. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Debtor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay the Obligations. Debtor waives all rights of marshalling in respect of the Collateral.

(iii) Secured Party may, in Secured Party's own name or in the name or names of Secured Party's nominee or nominees, or in the name of Debtor or as Debtor's attorney, (A) ask, demand, sue for, collect and receive any and all rentals, car hire mileage allowance, mileage credits, excess mileage allowances, excess mileage credits, insurance proceeds, per diem mileage or other payments to which Debtor is or may become entitled in respect of the Collateral and (B) enforce compliance by lessees under the Leases with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of an Event of Default specified in the Leases and Future Leases, and do any and all other things whatsoever which Debtor, as lessor, is or may become entitled to do under the Leases or Future Leases.

ARTICLE VI

Miscellaneous

Section 6.01. Expenses; Indemnification. Debtor agrees (i) to pay on demand all legal fees incurred by Secured Party in connection with the preparation, negotiation, and execution of this Agreement, the Note, that certain Purchase and Sale Agreement dated as of December 29, 1988 among Secured Party, Debtor and Trinity Railcar Management Company, a Texas corporation (the "Purchase and Sale Agreement"), the Trustee's Bill of Sale, the Termination, Form 88 and the Release (as such terms are defined in the Purchase and Sale Agreement) in an amount not to exceed \$10,000.00 and (ii) to pay on demand all costs and expenses incurred by Secured Party in connection with any and all amendments, modifications, and supplements to this Agreement or the Note. Debtor agrees to pay and to hold Secured Party harmless from and against all fees and all excise, sales, stamp, and other taxes payable in connection with this Agreement or the transactions contemplated hereby. Debtor hereby indemnifies and holds Secured Party harmless from and against any and all present and future claims, actions, liabilities, and damages arising from or relating to this Agreement, the Obligations, or the Collateral, and all costs and expenses (including attorneys' fees) incurred by Secured Party in respect thereof.

Section 6.02. No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 6.03. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, successors, and assigns, except that Debtor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party.

Section 6.04. Amendment; Entire Agreement. This Agreement embodies the final, entire agreement among the parties hereto and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. The provisions of this

Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

Section 6.05. Notices. Any notice, consent, or other communication required or permitted to be given under this Agreement to Secured Party or Debtor must be in writing and delivered in person or mailed by registered or certified mail, return receipt requested, postage prepaid, as follows:

To Secured Party: MBank Dallas, National Association
Post Office Box 655415
Dallas, Texas 75265-5415
Attention: Michael R. Silverman
Vice President

To Debtor: Trinity Industries Leasing Company
3910 Washington Avenue
Houston, Texas 77007
Attention: Treasurer

With a copy to: Neil O. Shoop
Secretary
Trinity Industries, Inc.
P. O. Box 568887
Dallas, Texas 75356-8887

Any such notice, consent, or other communication shall be deemed given when delivered in person or, if mailed, when duly deposited in the mails.

Section 6.06. Applicable Law and Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. This Agreement has been entered into in Dallas, Dallas County, Texas, and it shall be performable for all purposes in Dallas, Dallas County, Texas. Courts within the State of Texas shall have jurisdiction over any and all disputes between Debtor and Secured Party, whether in law or equity, including, but not limited to, any and all disputes arising out of or relating to this Agreement; and venue in any such dispute whether in federal or state court shall be laid in Dallas County, Texas.

Section 6.07. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 6.08. Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the

execution and delivery of this Agreement, and no investigation by Secured Party shall affect the representations and warranties or the right of Secured Party to rely upon them.

Section 6.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.10. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 6.11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.12. Construction. Debtor and Secured Party acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the Note with its legal counsel and that this Agreement and the Note shall be construed as if jointly drafted by Debtor and Secured Party.

Section 6.13. Obligations Absolute. The obligations of Debtor under this Agreement shall be absolute and unconditional and shall not be released, discharged, reduced, or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension, or renewal of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any release or subordination of Collateral, or any waiver, consent, extension, indulgence, compromise, settlement, or other action or inaction in respect of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any exercise or failure to exercise any right, remedy, power, or privilege in respect of the Obligations.

Section 6.14. Leases and Future Leases. The assignment made by this Agreement is made only as security and, therefore,

shall not subject Secured Party to, or transfer, or pass or in any way affect or modify, the liability of Debtor under any Lease or Future Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of Debtor under any Lease or Future Lease or otherwise shall be and remain enforceable against and only against Debtor.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:

TRINITY INDUSTRIES LEASING COMPANY

By: Richard A. Brown
Richard G. Brown
Executive Vice President

SECURED PARTY:

MBANK DALLAS, NATIONAL ASSOCIATION

By: Michael R. Silverman
Michael R. Silverman
Vice President

SCHEDULE 1
TO
ASSIGNMENT OF LEASES
AND SECURITY AGREEMENT

Rail Tank Cars

<u>Reporting Marks</u>		<u>Specifications</u>
TIMX*	2572	23,500 gallon 111A100W3 Tank Cars except for TIMX 2579, 2580, 2581, 12116 which are 23,500 gallon 111A100W1 Tank Cars
TIMX	2573	
TIMX	2574	
TIMX	2575	
TIMX	2576	
TIMX	2577	
TIMX	2578	
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TIMX	2585	
TIMX	2586	
TIMX	2587	
TIMX	2588	
TIMX	2589	
TIMX	2590	
TIMX	2593	
TIMX	12113	
TIMX	12115	
TIMX	12116	
TIMX	12117	
TIMX	12118	

* All of the car initials comprising the Reporting Marks have been changed from "RTMX".

SCHEDULE 2
TO
ASSIGNMENT OF LEASES
AND SECURITY AGREEMENT

Lease Agreements

LEASE AGREEMENTS

1. Railroad Car Lease Agreement dated June 19, 1984, between Trinity Industries Leasing Company, a Texas corporation, and Proctor & Gamble Manufacturing Company, an Ohio corporation, covering the following described railroad cars: (Full Rider 4, Partial Rider 5, Partial Rider 2)

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
12	23,500 gallon 111A100W3 Tank Cars	TIMX 2572, 2573, 2574, 2588, 2590, 2593, 12115, 2576, 2583, 2587, 12117, 12113

2. Railroad Car Lease Agreement dated February 14, 1985, between Trinity Industries Leasing Company, a Texas corporation, and TEMCO Corporation, an Illinois corporation, covering the following described railroad cars: (Rider 1)

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
5	23,500 gallon 111A100W3 Tank Cars	TIMX 2575, 2578, 2582, 2585, 2586

3. Railroad Car Lease Agreement dated February 19, 1985, between Trinity Industries Leasing Company, a Texas corporation and Arco Petroleum Products Company, a Division of Atlantic Richfield Company, a Pennsylvania corporation, covering the following described railroad cars: (Rider 1)

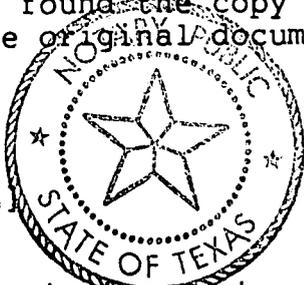
<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
3	23,500 gallon 111A100W3 Tank Cars	TIMX 2577, 2589, 12118

4. Railroad Car Lease Agreement dated February 15, 1980, between Trinity Industries Leasing Company, a Texas corporation, and Ashland Oil, Inc., a Kentucky corporation, covering the following described railroad cars: (Partial Rider 8)

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	23,500 gallon 111A100W1 Tank Cars	TIMX 2579, 2580, 2581, 12116

CERTIFICATE OF NOTARY PUBLIC

I, Elsie Honza, a Notary Public in and for the State of Texas, have compared the attached copy of Assignment of Leases and Security Agreement with the original of such document and have found the copy to be complete and identical in all respects to the original document.



[SEAL]

My Commission Expires:

3/21/93

Elsie M. Honza
Notary Public, State of Texas

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Notary Public

Printed Name of Notary Public