

RECORDATION NO. 23554-E FILED

JUL 12 '01 : 1:19 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

July 12, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 (TRLI 2001-1B), dated as of July 12, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the TILC Bill of Sale and associated documents being filed concurrently with the Board under Recordation Number _____.

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

Owner Trustee: TRLI 2001-1B Railcar Statutory Trust
c/o State Street Bank and Trust Company of
Connecticut, National Association
225 Asylum Street, Goodwin Square,
Hartford, CT 06103

Indenture Trustee: LaSalle Bank National Association
135 South LaSalle Street
Suite 1960
Chicago, Illinois 60603

Mr. Vernon A. Williams
July 12, 2001
Page Two

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

Five hundred and ninety-seven (597) railcars (and the leases related thereto) bearing PGTX, TILX and TIMX reporting marks and road numbers in Exhibit A attached to the Memorandum.

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

Memorandum of Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 (TRLI 2001-1B), dated as of July 12, 2001, between TRLI 2001-1B Railcar Trust, Owner Trustee, and LaSalle Bank National Association, Indenture Trustee.

Also enclosed is a check in the amount of \$28.00 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

RWA/anm
Enclosures

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CERTIFICATION

SURFACE TRANSPORTATION BOARD

I, Edward M. Luria, attorney licensed to practice in the Commonwealth of Pennsylvania, the District of Columbia and the State of Delaware, do hereby certify under penalty of perjury that I have compared the attached copy of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 (TRLI 2001-1B) with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: July 11, 2001

Edward M. Luria
Edward M. Luria

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST
INDENTURE SUPPLEMENT NO. 1**
(TRLI 2001-1B)

This Memorandum of Trust Indenture and Security Agreement and Indenture Supplement No. 1 is made and entered into by and between TRLI 2001-1B Railcar Statutory Trust, by State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as expressly provided therein but solely as Owner Trustee (hereinafter referred to as "Owner Trustee") and LaSalle Bank National Association, as Indenture Trustee under the Security Agreement (as defined below) (hereinafter referred to as "Indenture Trustee") respecting that certain Trust Indenture and Security Agreement (TRLI 2001-1B) dated as of July 12, 2001, between Owner Trustee and Indenture Trustee (the "Security Agreement") and the Trust Indenture Supplement No. 1 (TRLI 2001-1B) dated as of July 12, 2001, between the Owner Trustee and the Indenture Trustee (the "Security Agreement Supplement").

Pursuant to the provisions of the Security Agreement, Owner Trustee and Indenture Trustee hereby affirm and acknowledge that:

1. LaSalle Bank National Association, as Pass Through Trustee (the "Pass Through Trustee") has agreed to advance a loan to the Owner Trustee and the Owner Trustee has agreed to accept such advance from the Pass Through Trustee and, as security therefore, grant the Indenture Trustee a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the terms defined in the Security Agreement.

2. Owner Trustee and Indenture Trustee further acknowledge and affirm that this Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 is not a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Owner Trustee and Indenture Trustee hereby agree that in the event of a conflict between this Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

3. This Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Trust Indenture and Security Agreement and Supplement No. 1 to be duly executed in its corporate name by its officers, thereunto duly authorized, as of July 12, 2001.

OWNER TRUSTEE:

INDENTURE TRUSTEE:

TRLI 2001-1B RAILCAR STATUTORY TRUST

LASALLE BANK NATIONAL ASSOCIATION

By: State Street Bank and Trust
Company of Connecticut, National
Association, not in its individual
capacity, but solely as Owner Trustee

By: 

By: _____

Name: **Julie A. Balerna**
Assistant Vice President

Name: _____

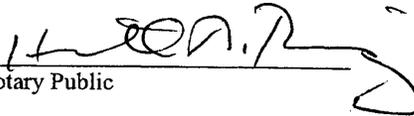
Title: _____

Title: _____

STATE OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this 12th of July, 2001, before me personally appeared JULIE A. BALERNA, to me personally known, who being duly sworn, stated that he/she is ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of the TRLI 2001-1B Railcar Statutory Trust 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 corporation.

KENNETH R. RING
Notary Public
My Commission Expires July 12, 2002


Notary Public

My Commission Expires

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Trust Indenture and Security Agreement and Supplement No. 1 to be duly executed in its corporate name by its officers, thereunto duly authorized, as of July 12, 2001.

OWNER TRUSTEE:

TRLI 2001-1B RAILCAR STATUTORY TRUST

By: State Street Bank and Trust
Company of Connecticut, National
Association, not in its individual
capacity, but solely as Owner Trustee

By: _____

Name: _____

Title: _____

INDENTURE TRUSTEE:

LASALLE BANK NATIONAL ASSOCIATION

By: 

Name: Sarah H. Webb

Title: Senior Vice President

EXHIBIT A

UNITS

<u>Car Marks</u>	<u>Road Number</u>	<u>Number of Units</u>
260968-260970, 260972-260974, 260987-260989, 260994-260995, 260997-261035	TILX	50
201036-201065	TILX	30
21011-21020	TILX	10
260895-260924	TILX	30
301725-301759	TILX	35
400274-400285	PGTX	12
400250-400273	PGTX	24
420007-420015	PGTX	9
420001-420006	PGTX	6
260975-260986	TILX	12
56001-56040	TILX	40
135620-135819	TILX	200
201058-201066	TIMX	9
320002, 320005-320007, 320009, 320013, 320015-320016, 320019, 320030, 320032, 320035-320039, 320041, 320043, 320048-320051, 320053-320054, 320060	TILX	25
301540-301614	TILX	75
301795-301797, 301799-301807, 301809-301811, 301813-301819, 301821-301828	TILX	30