

RECORDATION NO. 24686-E F.R.E.D.

NOV 12 '03 9-52 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 12, 2003

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 (TRLIII 2003-1A), dated as of November 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the 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: TRLIII 2003-1A Railcar Statutory Trust
c/o U.S. Bank Trust National Association
225 Asylum Street
23rd Floor
Hartford, CT 06103

Indenture Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Mr. Vernon A. Williams
November 12, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:
1572 railcars bearing reporting marks and road numbers on the schedule attached to the document

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

Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 (TRLIII 2003-1A).

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/arr
Enclosures

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
AND TRUST INDENTURE SUPPLEMENT NO. 1
(TRLIII 2003-1A)

This Memorandum of Trust Indenture and Security Agreement and Indenture Supplement No. 1 is made and entered into by and between TRLIII 2003-1A Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity except as expressly provided therein but solely as Owner Trustee (hereinafter referred to as "Owner Trustee") and Wilmington Trust Company, as Indenture Trustee under the Security Agreement (as defined below) (hereinafter referred to as "Indenture Trustee"), respecting that certain Trust Indenture and Security Agreement (TRLIII 2003-1A) dated as of November 12, 2003 between Owner Trustee and Indenture Trustee (the "Security Agreement") and the Trust Indenture Supplement No. 1 (TRLIII 2003-1A) dated as of November 12, 2003, 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. Wilmington Trust Company, 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 loan from the Pass Through Trustee and as, security therefore, grant to the Indenture Trustee a first priority security interest in, among other things, certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, and 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 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 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 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) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

RECORDATION NO. 24686-E FILED

NOV 12 '03 9:52 AM

SURFACE TRANSPORTATION BOARD

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, all as of November ____, 2003.

OWNER TRUSTEE:

INDENTURE TRUSTEE:

TRLIII 2003-1A RAILCAR STATUTORY TRUST

WILMINGTON TRUST COMPANY

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee

By: 

By: _____

Name: EARL W. DENNISON JR.

Name: _____

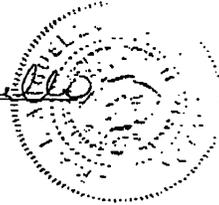
Title: VICE PRESIDENT

Title: _____

STATE OF Massachusetts)
)
COUNTY OF Suffolk) SS:

On this _____ day of _____, 2003, before me personally appeared
EARL W. DENNISON JR. to me personally known, who being duly sworn, stated
that he/she is VICE PRESIDENT of U.S. Bank Trust 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 TRLIII 2003-1A Railcar Statutory Trust by authority of its board of
directors or equivalent governing body, and he/she acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

Maia F. Aquilino
Notary Public



My Commission Expires:

9-9-05

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, all as of November ____, 2003.

OWNER TRUSTEE:

TRLIII 2003-1A RAILCAR STATUTORY TRUST

By: U.S. Bank Trust National Association,
not in its individual capacity, but solely
as Owner Trustee

By: _____

Name: _____

Title: _____

INDENTURE TRUSTEE:

WILMINGTON TRUST COMPANY

By:  _____

Name: W. CHRIS SPOENBERG

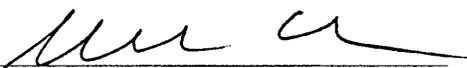
Title: VICE PRESIDENT

STATE OF IL)

COUNTY OF COOK)

SS:

On this 12th day of November, 2003, before me personally appeared W. Chris Sporenberg, to me personally known, who being duly sworn, stated that he/she is Vice President of Wilmington Trust Company, that said instrument was signed on behalf of said corporation 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.



Notary Public

My Commission Expires: 8/27/05



Exhibit A

Car Marks	Number of Units
TILX 290021-290041	21
TILX 290346-290353	8
TILX 290367, 290369-290375	8
TILX 290388, 290390-290392, 290394-290397	8
TILX 190621-190623, 190625-190626, 190632-190635	9
TILX 190647-190655	9
TILX 190596-190605, 190613-190615	13
TILX 190671-190685	15
TILX 201092-201103	12
TIMX 201153-201169	17
TILX 400417-400428	12
ARJX 260960-260967, 260971, 260990-260991	11
ARJX 210039-210042	4
TILX 290321-290330, 290332-290334	13
TILX 110097-110103	7
TILX 290233-290239	7
TILX 20019-20024	6
TILX 20037-20046	10
TILX 20062-20070, 20072-20073	11
TILX 20092-20105	14
TILX 400621-400630	10
TILX 250415-250446	32
NKCR 1283-1309	27
TILX 190408-190409	2
CP 523236-523271	36
TIMX 54004-54007	4
TILX 320034, 320044, 320068-320072	7
TILX 150413-150425	13
TIMX 291032-291063	32
TILX 290281-290303	23
TIMX 32017-32033	17
CEMX 11120-11138	19
CEMX 11231-11260	30
TILX 270022-270034	13
CAGX 980047-980093	47
TILX 400606-400608	3
TILX 180098-180103	6
DOWX 86037	1
TILX 200167-200171	5
EQUX 641043-641084	42
TILX 190449-190456	8
TILX 320113-320129	17
TILX 320153-320169	17
TILX 160163-160194	32

Exhibit A

Car Marks	Number of Units
TILX 620517-620520, 620522-620525, 620527-620529, 620531-620538, 620540-620545, 620547, 620549-620550, 620552-620553, 620555-620560, 620563-620566, 620568-620569	42
ACTX 210027-210032	6
ACTX 210037-210038	2
ACTX 210043-210046	4
IBPX 27014-27027	14
TILX 150443-150455	13
PGTX 400041, 400044	2
TILX 250200-250201, 250204-250205	4
TILX 302140-302150	11
TILX 200223-200235	13
TILX 200201-200207	7
NS 471532-471563	32
TILX 290251-290255	5
TILX 290095, 290097-290113, 290116, 290119-290120, 290122-290125, 290127-290142	41
OLNX 3408-3415	8
TILX 110078-110085	8
TILX 250644-250649	6
TILX 620265-620360	96
TILX 302268, 302270, 302271-302276	8
PLMX 135153-135154	2
PLMX 135204-135216	13
PLMX 135226-135229	4
PLMX 137016-137024, 137050-137055	15
TILX 302239-302253	15
TILX302288-302295	8
PGHX 300014-300026	13
PGHX 300044-300056	13
PGHX 300074-300086	13
PGTX 400016-400030	15
PGTX 400039, 400042	2
RCRX 1649-1680	32
TILX 320089-320096	8
TILX 261097	1
SDPX 97043-97084	42
SRJX 33608-33614	7
TILX 250336-250347	12
TILX 302040-302050	11
TILX 32236-32256	21
TILX 32326-32346	21
TILX 30049-30061	13
TILX 135481-135495	15
TILX 135020-135039	20
KLLX 11058-11114	57

Exhibit A

<u>Car Marks</u>	<u>Number of Units</u>
TLKX 12058-12114, 12133	58
TLKX 12136, 12140-12143, 12145-12206	67
UPFE 23021-23041	21
TILX 302070-302113	44
TILX 302175-302195	21
TILX 302212-302219	8
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	1,572

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

Nov. 12, 2003



Robert W. Alvord