

RECORDATION NO. 24686-H FILED

NOV 12 '03 10-23 AM

SURFACE TRANSPORTATION BOARD

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

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 Equipment Lease Agreement and Supplement No. 1 (TRLIII 2003-1B), 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:

- | | |
|---------|---|
| Lessor: | TRLIII 2003-1B Railcar Statutory Trust
c/o U.S. Bank Trust National Association
225 Asylum Street
23 rd Floor
Hartford, CT 06103 |
| Lessee: | Trinity Rail Leasing I L.P.
2525 Stemmons Freeway
Dallas, Texas 75207 |

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 Equipment Lease Agreement and Supplement No. 1
(TRLIII 2003-1B)

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/anr
Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND SUPPLEMENT NO. 1
(TRLIII 2003-1B)

This Memorandum of Equipment Lease Agreement and Supplement No. 1 is made and entered by and between TRLIII 2003-1B Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity except as expressly provided in the Equipment Lease (as defined herein) but solely as Owner Trustee (hereinafter referred to as "Lessor") and Trinity Rail Leasing III L.P. (hereinafter referred to as "Lessee"), respecting that certain Equipment Lease Agreement (TRLIII 2003-1B) dated as of November 12, 2003 between Lessor and Lessee (the "Equipment Lease") and that certain Equipment Lease Supplement No. 1 (TRLIII 2003-1B) dated as of November 12, 2003, between Lessor and Lessee (the "Equipment Lease Supplement").

Pursuant to the provisions of the Equipment Lease and the Equipment Lease Supplement, Lessor and Lessee hereby affirm and acknowledge that:

1. For good and valuable consideration, Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the terms of Annex A to the Equipment Lease.

2. Lessor and Lessee further acknowledge and affirm that this Memorandum of Equipment Lease Agreement and Supplement No. 1 is not a summary of the Equipment Lease and the Equipment Lease Supplement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Equipment Lease Agreement and Supplement No. 1 and the provisions of the Equipment Lease and the Equipment Lease Supplement, the provisions of the Equipment Lease and the Equipment Lease Supplement shall control.

3. This Memorandum of Equipment Lease 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).

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Equipment Lease Agreement and Supplement No 1 to be duly executed in its corporate or limited partnership name by its officers or partners, thereunto duly authorized, all as of November ____, 2003.

LESSOR:

TRLIII 2003-1B RAILCAR STATUTORY TRUST

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

By: _____

Name: _____

Title: _____

LESSEE:

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC, its General Partner

By:  _____

Name: Eric Marchetto

Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Equipment Lease Agreement and Supplement No 1 to be duly executed in its corporate or limited partnership name by its officers or partners, thereunto duly authorized, all as of November _____, 2003.

LESSOR:

LESSEE:

TRLIII 2003-1B RAILCAR STATUTORY TRUST
By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee

TRINITY RAIL LEASING III L.P.
By: TILX GP III, LLC, its General Partner

By: 
Name: EARL W. DENNISON
Title: VICE PRESIDENT

By: _____
Name: _____
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 TRLJII 2003-1B 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 T. Aguel
Notary Public



My Commission Expires:

9-9-05

STATE OF IL)
COUNTY OF COOK)

SS:

On this 12th day of November, 2003, before me personally appeared Eric Marchetti, to me personally known, who being duly sworn, stated that he/she is Vice President of TILX GP III, LLC, the General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partnership by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kalluck
Notary Public

My Commission Expires:
9/27/05



Exhibit A

Car Marks	Number of Units
TILX 290000-290020	21
TILX 290331, 290338, 290340-290345	8
TILX 290358-290365	8
TILX 290380-290387	8
TILX 190616-190620, 190624, 190627-190628, 190630-190631	10
TILX 190636-190644	9
TILX 190586-190595, 190609-190611	13
TILX 190656-190670	15
TILX 201079-201086, 201088-201091	12
TIMX 201136-201152	17
TILX 400403-400409, 400411-400414, 400416	12
ARJX 260949-260959	11
ARJX 210035-210038	4
TILX 290308-290320	13
TILX 110090-110096	7
TILX 290226-290232	7
TILX 20013-20018	6
TILX 20027-20036	10
TILX 20051-20061	11
TILX 20078-20091	14
TILX 400611-400620	10
TILX 250383-250414	32
NKCR 1256-1282	27
TILX 190406-190407	2
CP 523200-523235	36
TIMX 54000-54003	4
TILX 320001, 320003-320004, 320010, 320012, 320021, 320031	7
TILX 150400-150412	13
TIMX 291000-291031	32
TILX 290258-290280	23
TIMX 32000-32016	17
CEMX 11101-11119	19
CEMX 11201-11230	30
TILX 270009-270021	13
CAGX 980000-980046	47
TILX 400603-400605	3
TILX 180092-180097	6
DOWX 86015	1
TILX 200162-200166	5
EQUX 641001-641042	42
TILX 190441-190448	8
TILX 320076-320080, 320101-320112	17
TILX 320136-320152	17
TILX 160131-160162	32

Exhibit A

Car Marks	Number of Units
TILX 620046, 620051, 620053, 620065-620067, 620079, 620093, 620096, 620098, 620100-620103, 620105, 620107, 620109, 620112, 620123-620124, 620139-620141, 620146, 620496-620497, 620499-620508, 620510-620514, 620516	42
ACTX 210021-210026	6
ACTX 210035-210036	2
ACTX 210039-210042	4
IBPX 27000-27013	14
TILX 150430-150442	13
PGTX 400037, 400040	2
TILX 250196-250199	4
TILX 302129-302139	11
TILX 200210-200222	13
TILX 200194-200200	7
NS 471500-471531	32
TILX 290246-290250	5
TILX 290050-290064, 290066-290071, 290073-290082, 290084-290086, 290088-290094	41
OLNX 3400-3407	8
TILX 110070-110077	8
TILX 250638-250643	6
TILX 620150-620179, 620181-620224, 620243-620264	96
TILX 302260-302267	8
PLMX 135151-135152	2
PLMX 135191-135203	13
PLMX 135222-135225	4
PLMX 137001-137015	15
TILX 302224-302238	15
TILX 302280-302287	8
PGHX 300001-300013	13
PGHX 300031-300043	13
PGHX 300061-300073	13
PGTX 400001-400015	15
PGTX 400036, 400038	2
RCRX 1617-1648	32
TILX 320081-320088	8
TILX 261096	1
SDPX 97001-97042	42
SRIX 33601-33607	7
TILX 250324-250335	12
TILX 302029-302039	11
TILX 32215-32235	21
TILX 32305-32325	21
TILX 30036-30048	13
TILX 135466-135480	15
TILX 135000-135019	20

Exhibit A

<u>Car Marks</u>	<u>Number of Units</u>
KLLX 11001-11057	57
TLKX 12001-120057	57
TLKX 12137-12139, 12207-12270	67
UPFE 23000-23020	21
TILX 301938-301965, 302054-302069	44
TILX 302154-302174	21
TILX 302204-302211	8
	<hr/>
	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