

24686-P  
RECORDATION NO. \_\_\_\_\_ FILED

NOV 12 '03 11:58 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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WASHINGTON, D.C.  
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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 Collateral Agency Agreement (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:

Lessee: Trinity Rail Leasing III L.P.  
2525 Stemmons Freeway  
Dallas, Texas 75207

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

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

Owner Trustee:                   TRLIII 2003-1A Railcar Statutory Trust  
  c/o U.S. Bank National Association  
  225 Asylum Street  
  23<sup>rd</sup> Floor  
  Hartford, CT 06103

Manager/  
Insurance Manager:           Trinity Industries Leasing  
  Company  
  2525 Stemmons Freeway  
  Dallas, Texas 75207

A description of the railroad equipment covered by the enclosed document  
is:           767 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 Collateral Agency Agreement (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/anr  
Enclosures

**MEMORANDUM OF COLLATERAL AGENCY AGREEMENT**

This Memorandum of Collateral Agency Agreement made and entered into among Trinity Rail Leasing III L.P., a Texas limited partnership (the "Partnership" or the "Lessee"), Wilmington Trust Company, acting in its capacity as Collateral Agent (the "Collateral Agent"), Wilmington Trust Company, not in its individual capacity except as expressly provided therein but solely as the Indenture Trustees under each of the Trust Indenture and Security Agreement (TRLIII 2003-1A), Trust Indenture and Security Agreement (TRLIII 2003-1B) and Trust Indenture and Security Agreement (TRLIII 2003-1C) each dated as of November 12, 2003 (the "Indenture Trustees"), TRLIII 2003-1A Railcar Statutory Trust, TRLIII 2003-1B Railcar Statutory Trust, TRLIII 2003-1C Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity except as expressly provided therein but solely as Owner Trustees under each of the Trust Agreement (TRLIII 2003-1A), Trust Agreement (TRLIII 2003-1B) and Trust Agreement (TRLIII 2003-1C) each dated as of November 12, 2003 (the "Owner Trustees"), Trinity Industries Leasing Company acting in its capacity as Manager, Insurance Manager and Administrator (the "Manager") under the Insurance Agreement, the Management Agreement and the Administrative Services Agreement, Ambac Assurance Corporation, as Policy Provider (the "Policy Provider"), Wilmington Trust Company, acting in its capacity as the collateral agent appointed hereunder for the Beneficiaries (the "Collateral Agent") and Bankers Commercial Corporation, The Fifth Third Leasing Company, and TILC Equity OP III-C L.P., as Owner Participants (the "Owner Participants"), respecting that certain Collateral Agency Agreement dated as of November 12, 2003 between Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants (the "Collateral Agency Agreement").

Pursuant to the provisions of the Collateral Agency Agreement, Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants hereby affirm and acknowledge that:

1. Lessee agrees, among other things, to grant to the Collateral Agent for the security and benefit of the Beneficiaries, a first priority security interest in the Collateral (as defined in the Collateral Agency Agreement), including certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, to secure the performance by the Lessee of its obligations under the Lease, subject to the terms of the Collateral Agency Agreement.

2. Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants further acknowledge and affirm that this Memorandum of Collateral Agency Agreement is not a summary of the Collateral Agency Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants hereby agree that in the event of a conflict between this Memorandum of Collateral Agency Agreement and the provisions of the Collateral Agency Agreement, the provisions of the Collateral Agency Agreement shall control.

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SHIFACE TRANSPORTATION BOARD

3. This Memorandum of Collateral Agency Agreement 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).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Collateral Agency Agreement to be duly executed in its corporate, company or limited partnership name by its officers or general partner, thereunto duly authorized, all as of November \_\_\_\_\_, 2003.

LESSEE:

INDENTURE TRUSTEE AND  
COLLATERAL AGENT :

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

WILMINGTON TRUST COMPANY

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

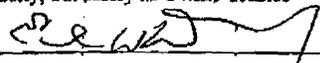
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER TRUSTEE:

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

By: 

Name: EARL W. DENNISON JR.

Title: VICE PRESIDENT

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, TRLIII 2003-1B Railcar Statutory Trust and TRLIII 2003-1C 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.

Maria T. Aquilino  
Notary Public



My Commission Expires:

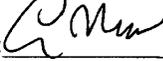
9-9-05

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Collateral Agency Agreement to be duly executed in its corporate, company or limited partnership name by its officers or general partner, thereunto duly authorized, all as of November \_\_\_\_\_, 2003.

LESSEE:

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC its  
General Partner

By:  \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

INDENTURE TRUSTEE AND  
COLLATERAL AGENT :

WILMINGTON TRUST COMPANY

By:  \_\_\_\_\_

Name: ~~W. Chris Sponenberg~~ \_\_\_\_\_

Title: ~~President~~ \_\_\_\_\_

OWNER TRUSTEE:

TRLIII 2003-1A RAILCAR STATUTORY  
TRUST, TRLIII 2003-1B RAILCAR  
STATUTORY TRUST AND TRLIII 2003-1C  
RAILCAR STATUTORY TRUST

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

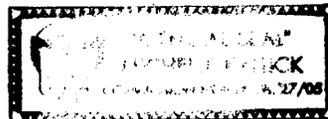
Title: \_\_\_\_\_

STATE OF IL )  
COUNTY OF COOK ) SS:

On this 12 day of November, 2003, before me personally appeared Gyric Marchetti, to me personally known, who being duly sworn, stated that he/she is vice President of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partner 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 Kallick  
Notary Public

My Commission Expires:  
01/27/05



STATE OF IL )

COUNTY OF COOK )

SS:

On this 12<sup>th</sup> 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.

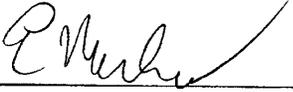
Michelle Kallick  
Notary Public

My Commission Expires: 8/27/05



MANAGER, INSURANCE MANAGER:  
AND ADMINISTRATOR

TRINITY INDUSTRIES LEASING COMPANY

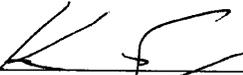
By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER PARTICIPANT:

BANKERS COMMERCIAL  
CORPORATION

By: 

Name: Kenji Ogawa

Title: Vice President

OWNER PARTICIPANT:

THE FIFTH THIRD LEASING COMPANY

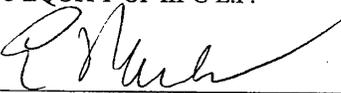
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER PARTICIPANT:

TILC EQUITY OP III-C L.P.

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF IL )  
COUNTY OF COOK ) SS:

On this 16<sup>th</sup> 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 Trinity Industries Leasing Company, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Kallick  
Notary Public

My Commission Expires:  
07/10/05



STATE OF IL )  
COUNTY OF COOK ) SS:

On this 12<sup>th</sup> day of November, 2003, before me personally appeared Kenji Ogasawa, to me personally known, who being duly sworn, stated that he/she is Vice president of Bankers Commercial Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors, 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



STATE OF IL )  
COUNTY OF COOK ) SS:

On this 12 day of November, 2003, before me personally appeared Eric Marmbeth, to me personally known, who being duly sworn, stated that he/she is Vice President of TILC Equity OP III-C L.P., that said instrument was signed on behalf of said limited partnership by authority of its general partner, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership.

Michelle Kallick  
Notary Public

My Commission Expires: 8/21/05



MANAGER, INSURANCE MANAGER:  
AND ADMINISTRATOR

TRINITY INDUSTRIES LEASING COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER PARTICIPANT:

BANKERS COMMERCIAL  
CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER PARTICIPANT:

THE FIFTH THIRD LEASING COMPANY

By:  \_\_\_\_\_

Name: Malcolm J. Ferguson

Title: Vice President

OWNER PARTICIPANT:

TILC EQUITY OP III-C L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF Illinois )  
COUNTY OF cook ) SS:

On this 12<sup>th</sup> day of November, 2003, before me personally appeared Malcolm Purguson, to me personally known, who being duly sworn, stated that he/she is vice President of The Fifth Third Leasing Company, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Kar  
Notary Public

My Commission Expires: 8/27/05



POLICY PROVIDER:

AMBAC ASSURANCE CORPORATION

By: David R. Newschiff

Name: David R. Newschiff

Title: MD

STATE OF New York )  
COUNTY OF New York )

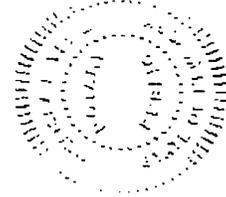
SS:

On this 11th day of November, 2003, before me personally appeared David B. Nemschiff, to me personally known, who being duly sworn, stated that he/she is Managing Director of Ambac Assurance Corporation, 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.

Melissa L. Velie  
Notary Public

My Commission Expires:

MELISSA L. VELIE  
NOTARY PUBLIC, State of New York  
No. 01VE8052616  
Qualified in New York County  
Commission Expires December 28, 2006



Schedule I

<u>Car Marks</u>	<u>Number of Units</u>
CNA 405500 - 405594	95
TIMX 250208 - 250209	2
TIMX 250211 - 250237	27
TIMX 250239 - 250247	9
NKCR 065954 - 066223	270
TILX 400593 - 400602	10
TIMX 135020 - 135039	20
PLMX 135033 - 135052	20
PLMX 135074	1
PLMX 135093	1
PLMX 135108	1
PLMX 135112 - 135150	39
PLMX 135156 - 135190	35
PLMX 137025 - 137049	25
TILX 200150 - 200161	12
WLPX 010160 - 010359	200
	<u>767</u>

Pledged Equipment

**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:

Apr. 12, 2003



\_\_\_\_\_  
Robert W. Alvord