

RECORDATION NO. 24686 FILED

NOV 12 '03 8-55 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 TRLT II Bill of Sale, dated as of November 12, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Seller: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

[Buyer: Trinity Rail Leasing III L.P.]

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

Four Thousand Four Hundred and Forty-Six (4446) railcars bearing reporting marks and road numbers set forth on the Schedule attached to the Bill of Sale.

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

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

TRLT II Bill of Sale.

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

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TRLTII BILL OF SALE

SURFACE TRANSPORTATION BOARD

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust ("TRLTII" or, used herein, the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid by TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Limited Partnership"), under the Transfer and Assignment Agreement (the "Transfer and Assignment Agreement"), dated as of November __, 2003, by and between the Seller and the Limited Partnership, at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto the Limited Partnership and its successors and assigns all right, title, and interest of the Seller, in and to the items of Equipment set forth on Schedule I hereto and any and all substitutions and replacements thereof, together with (A) any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto, (B) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Equipment (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Collateral Agency Agreement), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Transfer and Assignment Agreement, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Equipment and any payments in respect of such claims and (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Equipment or the use, loss, damage, casualty, condemnation of such Equipment or the Marks (as defined in the Collateral Agency Agreement) associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Equipment by the manufacturer thereof (collectively, the "Equipment").

To have and to hold all and singular the rights to the Equipment to the Limited Partnership and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Limited Partnership and its successors and assigns that, at the time of delivery of the Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Equipment, and the Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof); provided, however, that the Seller covenants that it will defend forever such title to the Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Limited Partnership all right, title and interest of the Seller in the Equipment, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Limited Partnership a security interest in the Equipment. Such grant of a security interest does not constitute an

admission or acknowledgment that the transactions contemplated by the Transfer and Assignment Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Limited Partnership of all right, title and interest of the Seller in the Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Transfer and Assignment Agreement.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the parties hereto.

The Seller will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name, by a duly authorized officer on the ___ day of November, 2003.

TRINITY RAIL LEASING TRUST II

By: 
Name: Eric Marchetto
Title: VICE PRESIDENT

STATE OF IL)
COUNTY OF COOK)

SS:

On this 17th 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 Rail Leasing Trust II, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Michelle Kaluck
Notary Public

My Commission Expires:

8/27/08



Schedule I

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

Schedule I

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
SRIX 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

Schedule I

<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

continued

Schedule I

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

Schedule I

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

Schedule I

<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

continued

Schedule I

Car Marks	Number of Units
TILX 290042-290049	8
TILX 290354-290357	4
TILX 290376-290379	4
TILX 290400-290404	4
TILX 190629	1
TILX 190645-190646	2
TILX 190606-190608, 190612	4
TILX 201104-201108	5
TIMX 201170-201175	6
TILX 400429-400432	4
ARJX 260992-260993, 260996	3
ARJX 210043-210044	2
TILX 290335-290337, 290339	4
TILX 110104-110106	3
TILX 290240-290241	2
TILX 20025	1
TILX 20047-20050	4
TILX 20074-20077	4
TILX 20106-20110	5
TILX 400631-400633	3
TILX 250447-250457	11
NKCR 1310-1319	10
TILX 190410	1
CP 523272-523284	13
TIMX 54008	1
TILX 320073-320075	3
TILX 150426-150429	4
TIMX 291064-291074	11
TILX 290304-290307, 290408-290412	9
TIMX 32034-32039	6
CEMX 11139-11146	8
CEMX 11261-11270	10
TILX 270035-270038	4
CAGX 980094-980109	16
TILX 400609-400610	2
TILX 180104-180105	2
TILX 200172-200173	2
EQUX 641085-641100	16
TILX 190457-190460	4
TILX 320130-320135	6
TILX 320170-320175	6
TILX 160195-160205	11
TILX 620570-620572, 620574, 620576-620578, 620580-620583, 620585-620589	16
ACTX 210033-210034	2
ACTX 210047-210048	2
IBPX 27028-27031	4

Schedule I

Car Marks	Number of Units
TILX 150456-150459	4
PGTX 400045	1
TILX 250206-250207	2
TILX 302151-302153	3
TILX 200236-200239	4
TILX 200208-200209	2
NS 471564-471574	11
TILX 290256-290257	2
TILX 290143-290158	16
OLNX 3416-3419	4
TILX 110086-110089	4
TILX 250650-250652	3
TILX 620361-620394	34
TILX 302278-302279	2
PLMX 135155	1
PLMX 135217-135221	5
PLMX 135230	1
PLMX 137056-137060	5
TILX 302254-302259	6
TILX 302296-302299	4
PGHX 300027-300030	4
PGHX 300057-300060	4
PGHX 300087-300090	4
PGTX 400031-400035	5
PGTX 400043	1
RCRX 1681-1691	11
TILX 320097-320100	4
TILX 261098	1
SDPX 97085-97100	16
SRIX 33615-33616	2
TILX 250348-250351	4
TILX 302051-302053	3
TILX 32257-32264	8
TILX 32347-32354	8
TILX 30062-30065	4
TILX 135496-135500	5
TILX 135040-135046	7
KLLX 11115-11135	21
TLKX 12115-12132, 12134-12135	20
TLKX 12144	1
UPFE 23042-23049	8
TILX 302114-302128	15
TILX 302196-302203	8
TILX 302220-302223	4

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