

RECORDATION NO. 24686-B FILED

NOV 12 '03 9-18 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 Bill of Sale, 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 documents being filed concurrently with the Board under Recordation Number 24686-A

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

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

[Buyer: TRLIII 2003-1A Railcar Statutory Trust]

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

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

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

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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

NOV 12 '03

9-18 AM

TRLIII 2003-1A

SURFACE TRANSPORTATION BOARD BILL OF SALE

TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid by TRLIII 2003-1A Railcar Statutory Trust, a Connecticut statutory trust (the "Owner Trust"), by U.S. Bank Trust National Association, a national banking association, as Owner Trustee (the "Owner Trustee") under the Trust Agreement (TRLIII 2003-1A), dated as of November ___, 2003, by and between Owner Trustee (in its individual capacity) and The Fifth Third Leasing Company, an Ohio corporation (the "Owner Participant"), 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 Owner Trust and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad cars 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 Participation Agreement (TRLIII 2003-1A) dated as of November ___, 2003 (the "Participation Agreement"), by and among the Seller, Trinity Rail Leasing Trust II, a Delaware statutory trust, Trinity Industries Leasing Company, a Delaware corporation, Trinity Industries, Inc., a Delaware corporation, the Owner Trust, the Owner Trustee, the Owner Participant, Wilmington Trust Company, a national banking association, not in its individual capacity except as expressly provided therein but solely as pass through trustee under the Pass Through Trust Agreement, and as trustee under the Indenture, and Ambac Assurance Corporation, as Policy Provider, 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 Owner Trust and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trust 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), and 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 Owner Trust's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Owner Trust 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 Owner Trust 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 Participation Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Owner Trust 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 Appendix A to the Equipment Lease Agreement (TRLIII 2003-1A), dated as of November ____, 2003, between the Seller, as Lessee, and the Owner Trust, as Lessor.

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.

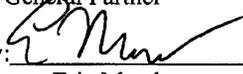
The Seller will duly execute and deliver to the Owner Trust such further documents and assurances and take such further action as the Owner Trust may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Owner Trust 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
on the ___ day of November, 2003.

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC,
its General Partner

By: 
Name: Eric Marchetto
Title: Vice President

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, 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



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
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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: _____

Apr. 12, 2003

Robert W. Alvord