

RECORDATION NO.

24686-F FILED

NOV 12 '03

10-05 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 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 _____.

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 2003-1B 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,



Robert W. Alvord

RWA/anr
Enclosures

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TRLIII 2003-1B

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 2003-1B 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 2003-1B), dated as of November ___, 2003, by and between Owner Trustee (in its individual capacity) and Bankers Commercial Corporation, a Delaware 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 2003-1B), 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 2003-1B), 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.

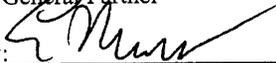
The Seller will duly execute and deliver to the Owner Trust such further documents and assurances and take such further action as the Owner Trust may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of 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 K
Notary Public

My Commission Expires:
01/27/05



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
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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