

RECORDATION NO. 24686-K FILED

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NOV 12 '03 10:45 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

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 an Assignment and Assumption, 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 name and address of the party to the enclosed document are:

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

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

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

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

535 railcars and the leases relating thereto 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:

Assignment and Assumption

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 2003-1C

SURFACE TRANSPORTATION BOARD **ASSIGNMENT AND ASSUMPTION**

TRINITY RAIL LEASING III LP., a Texas limited partnership (the "Assignor"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to TRLIII 2003-1C 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 2003-1C), dated as of November \_\_, 2003, by and between the Owner Trustee (in its individual capacity) and TILC Equity OP III-C L.P., a Texas limited partnership (the "Owner Participant"), all of its right, title and interest in and to the Existing Equipment Subleases set forth on Schedule I hereto and any and all income and proceeds thereof arising on and after the date hereof. This assignment is made pursuant to the Participation Agreement (TRLIII 2003-1C), dated as of November \_\_, 2003 (the "Participation Agreement"), by and among the Assignor, 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.

The Assignor hereby warrants to the Owner Trust and its successors and assigns that at the time of assignment of the Existing Equipment Subleases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Existing Equipment Subleases free and clear of all Liens (other than subleases of the Existing Equipment Subleases by the Sublessees as expressly permitted by the Existing Equipment Subleases and other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof), and the Assignor covenants that it will defend forever such title to the Existing Equipment Subleases 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 assignment of the Existing Equipment Subleases by the Assignor hereunder. Notwithstanding the provisions above and its and the Owner Trust's intent that the Assignor transfer, assign and otherwise convey and grant to the Owner Trust all right, title and interest of the Assignor in the Existing Equipment Subleases, as a precaution only, in the event of any challenge to this Assignment as being in the nature of an absolute assignment rather than a financing, the Seller hereby also grants the Owner Trust a security interest in the Existing Equipment Subleases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Participation Agreement provide that this Assignment is other than a transfer, assignment and otherwise conveyance and grant to the Owner Trust of all right, title and interest of the Assignor in the Existing Equipment Subleases.

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 2003-1C), dated as of November \_\_, 2003, between the Assignor, as Lessee, and the Owner Trust, as Lessor.

CHI:1287334.1

Assignment and Assumption

The Owner Trust hereby assumes, and agrees it is unconditionally bound in respect of, as of the Closing Date, all duties and obligations of the Assignor under the Existing Equipment Subleases.

This Assignment 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 Assignment and Assumption 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.

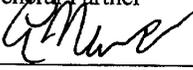
The Assignor will duly execute and deliver to the Owner Trust such further documents and assurances and take such further action as the Owner Trust may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Assignment and Assumption 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 Assignor 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

**TRLIII 2003-1C RAILCAR STATUTORY TRUST**

By: U.S. Bank Trust National Association  
its Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

11-10-03 05:18pm

From-US BANK CORPORATE TRUST SERVICES

+6176036667

T-894 P.55/56 F-858

TRLIII 2003-1C

IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed on the \_\_\_\_\_ day of November, 2003.

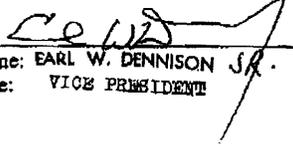
**TRINITY RAIL LEASING III L.P.**

By: TILX GP III, LLC,  
its General Partner

By: \_\_\_\_\_  
Name: Eric Marchetto  
Title: Vice President

**TRLIII 2003-1C RAILCAR STATUTORY TRUST**

By: U.S. Bank Trust National Association  
its Owner Trustee

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

CHI:1287334.1

Signature Page to Assignment and Assumption 2003-1C

STATE OF IL )  
COUNTY OF COOK ) SS:

On this 12<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 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 Kalluck  
Notary Public

My Commission Expires: 8/27/05



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 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 F. Aquilino  
Notary Public



My Commission Expires:

9-9-05

## Schedule I

### List of Existing Equipment Subleases

Twenty-seven (27) units identified with marks TILX 190606-190608, 190612, 190629, 190645-190646, 290042-290049, 290354-290357, 290376-290379, 290400-290404 leased pursuant to Riders Seventeen (17), Thirty-three (33), Thirty-four (34), Thirty-five (35), Thirty-six (36), Thirty-seven (37), and Thirty-eight (38) to that certain Railroad Car Lease Agreement, dated July 10, 1989, between TILC and ADM Transportation Company.

Fifteen (15) units identified with marks TILX 201104-201108, 400429-400432, and TIMX 201170-201175 leased pursuant to Riders One (1), Three (3), and Six (6) to that certain Railroad Car Lease Agreement, dated September 27, 1996, between TILC and Air Liquide America Corporation.

Five (5) units identified with marks ARJX 210043-210044, 260992-260993, 260996 leased pursuant to Riders One (1) and Two (2) to that certain Railroad Car Net Lease Agreement, dated August 19, 2002, between TILC and Arch Chemicals, Inc.

Four (4) units identified with marks TILX 290335-290337, 290339 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated January 14, 2003, between TILC and Aventine Renewable Energy Inc.

Three (3) units identified with marks TILX 110104-110106 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated March 5, 2002, between TILC and Basic Chemical Solutions LLC.

Two (2) units identified with marks TILX 290240-290241 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated May 24, 2001, between TILC and Bioproducts, Inc.

Fourteen (14) units identified with marks TILX 20025, 20047-20050, 20074-20077, 20106-20110 leased pursuant to Riders One (1), Three (3), Four (4), and Five (5) to that certain Railroad Car Lease Agreement, dated June 8, 2000, between TILC and BOC Gases.

Three (3) units identified with marks TILX 400631-400633 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated June 4, 2001, between TILC and BP Amoco Chemical Company.

Eleven (11) units identified with marks TILX 250447-250457 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated December 4, 2002, between TILC and Bunge North America Inc.

Ten (10) units identified with marks NKCR 1310-1319 leased pursuant to Rider Nine (9) to that certain Railroad Car Lease Agreement, dated January 1, 2001, between TILC and Burlington Northern Santa Fe.

One (1) unit identified with mark TILX 190410 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated January 7, 1993, between TILC and Calumet Lubricants Co.

Thirteen (13) units identified with marks CP 523272-523284 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated March 15, 2002, between TILC and Canadian Pacific Railway.

Eight (8) units identified with marks TILX 150426-150429, 320073-320075 and TIMX 54008 leased pursuant to Riders Thirty-four (34), Thirty-eight (38), and Forty-one (41) to that certain Railroad Car Lease Agreement, dated May 17, 1979, between TILC and Cargill Inc.

Twenty (20) units identified with marks TILX 290304-290307, 290408-290412 and TIMX 291064-291074 leased pursuant to Riders Five (5) and Seven (7) to that certain Railroad Car Net Lease Agreement, dated November 12, 2002, between TILC and Cargill Inc.

Twenty-four (24) units identified with marks CEMX 11139-11146, 11261-11270, and TIMX 32034-32039 leased pursuant to Riders One (1), Three (3), and Four (4) to that certain Railroad Car Net Lease Agreement, dated February 8, 2000, between TILC and Cemex Inc.

Four (4) units identified with marks TILX 270035-270038 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated September 12, 2001, between TILC and Coastal Refining Co.

Sixteen (16) units identified with marks CAGX 980094-980109 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated August 12, 1998, between TILC and Conagra, Inc.

Two (2) units identified with marks TILX 400609-400610 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement, dated January 1, 2000, between TILC and Petro-Canada.

Two (2) units identified with marks TILX 180104-180105 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated August 16, 2001, between TILC and D B Western Inc.

Two (2) units identified with marks TILX 200172-200173 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement, dated May 16, 2001, between TILC and EKA Chemicals Inc.

Sixteen (16) units identified with marks EQUX 641085-641100 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated September 5, 2001, between TILC and Equistar Chemicals LP.

Sixteen (16) units identified with marks TILX 190457-190460, 320130-320135, 320170-320175 leased pursuant to Riders Two (2), Three (3), and Four (4) to that certain Railroad Car Lease Agreement, dated June 18, 2001, between TILC and Ethanol Products LLC.

Twenty-seven (27) units identified with marks TILX 160195-160205, 620570-620572, 620574, 620576-620578, 620580-620583, 620585-620589 leased pursuant to Riders Four (4) and Five (5) to that certain Railroad Car Lease Agreement, dated April 24, 1997, between TILC and Formosa Plastics Corporation.

Four (4) units identified with marks ACTX 210033-210034, 210047-210048 leased pursuant to Riders One (1) and Three (3) to that certain Railroad Car Net Lease Agreement, dated August 8, 2001, between TILC and Honeywell International Inc.

Four (4) units identified with marks IBPX 27028-27031 leased pursuant to Rider Eight (8) to that certain Railroad Car Net Lease Agreement, dated March 7, 1983, between TILC and IBP, Inc.

Four (4) units identified with marks TILX 150456-150459 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated April 10, 2003, between TILC and International Chemical Co.

Three (3) units identified with marks PGTX 400045 and TILX 250206-250207 leased pursuant to Riders One (1) and Four (4) to that certain Railroad Car Net Lease Agreement, dated June 1, 2002, between TILC and J M Smucker Company

Three (3) units identified with marks TILX 302151-302153 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated March 1, 2002, between TILC and Marathon Ashland Petroleum Company.

Four (4) units identified with marks TILX 200236-200239 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated July 24, 2002, between TILC and NA Industries.

Two (2) units identified with marks TILX 200208-200209 leased pursuant to Rider Eight (8) to that certain Railroad Car Lease Agreement, dated December 9, 1987, between TILC and National Starch and Chemical Company.

Eleven (11) units identified with marks NS 471564-471574 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated September 16, 2002, between TILC and Norfolk Southern Corporation.

Eighteen (18) units identified with marks TILX 290143-290158, 290256-290257 leased pursuant to Riders Three (3) and Ten (10) to that certain Railroad Car Lease Agreement, dated January 1, 2001, between TILC and Nova Chemicals Corporation.

Four (4) units identified with marks OLNK 3416-3419 leased pursuant to Rider Eight (8) to that certain Railroad Car Net Lease Agreement, dated January 22, 1992, between TILC and Olin Corporation.

Four (4) units identified with marks TILX 110086-110089 leased pursuant to Rider Five (5) to that certain Railroad Car Lease Agreement, dated July 15, 1988, between TILC and Olin Corporation.

Three (3) units identified with marks TILX 250650-250652 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated October 1, 2002, between TILC and Owensboro Grain Company LLC.

Thirty-four (34) units identified with marks TILX 620361-620394 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated August 1, 1995, between TILC and Oxy Vinyls, LP.

Two (2) units identified with marks TILX 302278-302279 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated May 21, 2002, between TILC and Plains Marketing Corporation.

Twelve (12) units identified with marks PLMX 135155, 135217-135221, 135230, 137056-137060 leased pursuant to Riders Two (2), Four (4), Five (5), and Six (6) to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I LLC.

Ten (10) units identified with marks TILX 302254-302259, 302296-302299 leased pursuant to Riders Three (3) and Four (4) to that certain Railroad Car Lease Agreement, dated September 23, 2002, between TILC and Premcor Refining Group, Inc.

Twelve (12) units identified with marks PGHX 300027-300030, 300057-300060, 300087-300090 leased pursuant to Riders One (1), Two (2), and Three (3) to that certain Railroad Car Net Lease Agreement, dated July 30, 1998, between TILC and The Procter & Gamble Distributing Company.

Six (6) units identified with marks PGTX 400031-400035, 400043 leased pursuant to Riders Five (5) and Six (6) to that certain Railroad Car Net Lease Agreement, dated July 30, 1998, between TILC and The Procter & Gamble Distributing Company.

Eleven (11) units identified with marks RCRX 1681-1691 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated October 16, 2002, between TILC and Reagent Chemical & Research, Inc.

Four (4) units identified with marks TILX 320097-320100 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated April 25, 2001, between TILC and Renewable Products Marketing Group LLC.

One (1) unit identified with mark TILX 261098 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated February 8, 2002, between TILC and Samsung Americas Inc.

Sixteen (16) units identified with marks SDPX 97085-97100 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated February 12, 2002, between TILC and South Dakota Soybean.

Two (2) units identified with marks SRIX 33615-33616 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated September 1 2001, between TILC and Southwest Rail Industries.

Four (4) units identified with marks TILX 250348-250351 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated June 2, 2001, between TILC and Tauber Oil Co.

Three (3) units identified with marks TILX 302051-302053 leased pursuant to Rider one (1) to that certain Railroad Car Lease Agreement, dated January 14, 2002, between TILC and Terra International.

Twenty (20) units identified with marks TILX 30062-30065, 32257-32264, 32347-32354 leased pursuant to Riders One (1), Two (2) and Three (3) to that certain Railroad Car Lease Agreement, dated March 27, 2003, between TILC and TXI Operations, LP.

Twelve (12) units identified with marks TILX 135040-135046, 135496-135500 leased pursuant to Rider Two (2) and Three (3) to that certain Railroad Car Lease Agreement, dated September 14, 1998, between TILC and Transammonia, Inc.

Twenty-one (21) units identified with marks KLLX 11115-11135 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated February 28, 2003, between TILC and Tuco, Inc.

Twenty-one (21) units identified with marks TLKX 12115-12132, 12134-12135, 12144 leased pursuant to Riders Five (5) and Six (6) to that certain Railroad Car Lease Agreement, dated February 28, 2003, between TILC and Tuco, Inc.

Eight (8) units identified with marks UPFE 23042-23049 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated November 24, 1997, between TILC and The Union Pacific Railroad Company.

Twenty-seven (27) units identified with marks TILX 302114-302128, 302196-302203, 302220-302223 leased pursuant to Riders Two (2), Three (3), and Seven (7) to that certain Railroad Car Lease Agreement, dated September 23, 2002, between TILC and Williams Energy Marketing.

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