

RECORDATION NO. 25155-J FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

AUG 19 '04 11-36 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

August 19, 2004

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 Pledged Equipment Bill of Sale, dated as of August 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the TRLT II Bill of Sale which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

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

[Buyer: Trinity Rail Leasing IV L.P.
2525 Stemmons Freeway
Dallas, Texas 75207]

Mr. Vernon A. Williams
August 19, 2004
Page 2

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

539 railcars within the following series as more particularly set forth in the equipment schedule attached to the document:

FXE 5020 – FXE 5059
NKCR 65601 – NKCR 66253
PLMX 135383 – PLMX 135690
TILX 100475 – TILX 100494
TILX 120011 – TILX 120016
TILX 250458 – TILX 250482
TILX 260925 – TILX 261122
TILX 301713
TILX 400637 – TILX 400641

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

Pledged Equipment 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/anm
Enclosures

RECORDATION NO.

25155-J FILED

AUG 19 '04

11-36 AM

PLEGDED EQUIPMENT 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 IV L.P., a Texas limited partnership (the "Limited Partnership"), under the Pledged Equipment Transfer and Assignment Agreement (the "Pledged Equipment Transfer and Assignment Agreement"), dated as of August 19, 2004, 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 Pledged 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 Pledged 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 (as defined in each Equipment Lease Agreement)), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Pledged Equipment 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 Pledged 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 Pledged Equipment or the use, loss, damage, casualty, condemnation of such Pledged 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 Pledged Equipment by the manufacturer thereof (collectively, the "Pledged Equipment").

To have and to hold all and singular the rights to the Pledged 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 Pledged Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Pledged Equipment, and the Pledged Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii) and (iv) of the definition thereof); provided, however, that the Seller covenants that it will defend forever such title to the Pledged 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 Pledged 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 Pledged Equipment, as a precaution only, in the event of any

CHI:1395602.3

Pledged Equipment Bill of Sale

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 Pledged Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Pledged Equipment 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 Pledged Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Pledged Equipment 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.

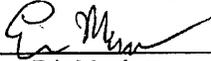
This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as defined in each Equipment Lease Agreement), 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 19 day of August, 2004.

TRINITY RAIL LEASING TRUST II

By:  _____

Name: Eric Marchetto

Title: Vice President

Signature Page to Pledged Equipment Bill of Sale

STATE OF IL }
COUNTY OF COOK }

SS:

On this 19th day of August, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he 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 acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Michelle Kallick
Notary Public

My Commission Expires:

8.27.05



Schedule I

Participation Agreement - Pledged Equipment
Description of Equipment and Designation of Functional Groups

Car Marks	Functional Group	Number of Units
FXE 5020-5059	Intermodal	40
NKCR 65601, 65605-65607, 65611, 65614-65617, 65622-65623, 65625-65627, 65629-65630, 65712-65715, 65717-65722, 65725, 65727, 65729-65731, 65734, 65736, 65739-65740, 65742-65743, 65751, 65753, 65755, 65758-65759, 65762-65763, 65767-65774, 65776-65779, 65781-65784, 65786-65787, 65792, 65796-65797, 65800-65802, 65807, 65809-65810, 65814-65815, 65817-65818, 65822	Box	76
PLMX 135383, 135401, 135406, 135408-135413, 135415-135417, 135419-135480	Tankcar Pressure	74
PLMX 135481-135492, 135494, 135496, 135498-135500, 135502, 135505, 135569, 135571-135632	Tankcar Pressure	82
PLMX 135493, 135495, 135497, 135501, 135503-135504, 135506-135526, 135528-135531, 135533, 135535-135536, 135538, 135540, 135542-135543, 135546	Tankcar Pressure	39
PLMX 135633-135690	Tankcar Pressure	58
TILX 100475-100494	Tankcar Non-Pressure	20
TILX 260925-260948	Tankcar Non-Pressure	24
TILX 261058-261060, 261070-261075, 261077-261078, 261081-261082, 261091-261095, 261114-261122	Tankcar Non-Pressure	27
TILX 301713	Tankcar Pressure	1
TILX 400637-400641	Tankcar Pressure	5
TILX 250458-250472	Tankcar Non-Pressure	15
NKCR 66234-66243	Box	10
NKCR 66244-66253	Box	10
NKCR 66224-66233	Box	10
TILX 250473-250482	Tankcar Non-Pressure	10
PLMX 135398	Tankcar Pressure	1
PLMX 135527, 135532, 135534, 135537, 135539, 135541, 135544-135545, 135547-135568, 135570	Tankcar Pressure	31
TILX 120011-120016	Tankcar Non-Pressure	6
		539