

RECORDATION NO. 25216-A FILED

SEP 28 '04 2-14 PM

SURFACE TRANSPORTATION BOARD

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

September 28, 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 TRLT II Assignment and Assumption, dated as of September 28, 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:

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

Assignee: Trinity Rail Leasing IV L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

Mr. Vernon A. Williams
September 28, 2004
Page 2

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

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

TILX 190997 – TILX 191061
TILX 220061 – TILX 220068
TILX 261191 – TILX 261245
TILX 302523 – TILX 302538

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

TRLT II 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/anm
Enclosures

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TRLTII ASSIGNMENT AND ASSUMPTION

SURFACE TRANSPORTATION BOARD

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust (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 TRINITY RAIL LEASING IV L.P., a Texas limited partnership (the "Limited Partnership"), and the Limited Partnership hereby acquires and assumes from the Assignor, all of the Assignor's right, title and interest in and to the Existing Equipment Subleases set forth on Schedule I hereto, any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Transfer and Assignment Agreement, dated as of September 28, 2004, by and between the Assignor and the Limited Partnership (the "Agreement").

The Assignor hereby warrants to the Limited Partnership 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) and (iv) 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 Limited Partnership's intent that the Assignor transfer, assign and otherwise convey and grant to the Limited Partnership 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 TRLTII Assignment and Assumption as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the Limited Partnership 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 Agreement provide that this TRLTII Assignment and Assumption is other than a transfer, assignment and otherwise conveyance and grant to the Limited Partnership of all right, title and interest of the Assignor in the Existing Equipment Subleases.

The Limited Partnership 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.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Agreement.

This TRLTII Assignment and Assumption 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.

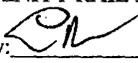
This TRLTII Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as defined in each Equipment Lease Agreement), no party hereto may assign their interests herein without the consent of the parties hereto.

The Assignor 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 purpose of this TRLTII Assignment and Assumption 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 parties hereto have caused this instrument to be duly executed on the 28th day of September, 2004.

TRINITY RAIL LEASING TRUST II

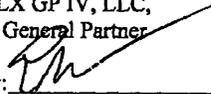
By: 

Name: Eric Marchetto

Title: Vice President

TRINITY RAIL LEASING IV L.P.

By: TILX GP IV, LLC,
its General Partner

By: 

Name: Eric Marchetto

Title: Vice President

Signature Page to TRLTII Assignment & Assumption

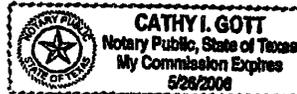
STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 27th day of September, 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.

Cathy I. Gott
Notary Public

My Commission Expires: 5-26-2006



Notary Page to TRLTII Assignment and Assumption

STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 27th day of September, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of TILX GP IV, LLC, General Partner of Trinity Rail Leasing IV 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 IV L.P. by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Cathy I. Gott
Notary Public

My Commission Expires: 5-26-2006



Schedule I

**Participation Agreement
Pool C**

List of Existing Equipment Subleases

Existing Equipment Subleases

Four (4) units identified with marks TILX 220061-220064 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement, dated March 1, 2002, between TILC and Marathon Ashland Petrochemicals.

Twenty-eight (28) units identified with marks TILX 261191-261218 leased pursuant to Rider Seventeen (17) to that certain Railroad Car Lease Agreement, dated May 7, 1980, between TILC and Shell Oil Company.

Twenty-five (25) units identified with marks TILX 191012-191036 leased pursuant to Rider Forty-seven (47) to that certain Railroad Car Lease Agreement, dated July 10, 1989, between TILC and ADM Transportation Company.

Eight (8) units identified with marks TILX 302523-302530 leased pursuant to Rider Eight (8) to that certain Railroad Car Lease Agreement, dated June 1, 2000, between TILC and ConocoPhillips Company.

Seven (7) units identified with marks TILX 190997-191003 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated September 24, 2004, between TILC and Celanese LTD.

Continued

Schedule I

**Participation Agreement
Pool D**

List of Existing Equipment Subleases

Existing Equipment Subleases

Four (4) units identified with marks TILX 220065-220068 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement, dated March 1, 2002, between TILC and Marathon Ashland Petrochemicals.

Twenty-seven (27) units identified with marks TILX 261219-261245 leased pursuant to Rider Seventeen (17) to that certain Railroad Car Lease Agreement, dated May 7, 1980, between TILC and Shell Oil Company.

Twenty-five (25) units identified with marks TILX 191037-191061 leased pursuant to Rider Forty-seven (47) to that certain Railroad Car Lease Agreement, dated July 10, 1989, between TILC and ADM Transportation Company.

Eight (8) units identified with marks TILX 302531-302538 leased pursuant to Rider Eight (8) to that certain Railroad Car Lease Agreement, dated June 1, 2000, between TILC and ConocoPhillips Company.

Eight (8) units identified with marks TILX 191004-191011 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated September 24, 2004, between TILC and Celanese LTD.

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: _____

9/28/04



Robert W. Alvord