

RECORDATION NO. 24686-V FILED

JAN 05 '05

4-25 PM

**SURFACE TRANSPORTATION BOARD**

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

January 5, 2005

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 December 30, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and Supplement No.1 (TRLIII 2003-1A) previously filed with the Board under Recordation Number 24686-D and terminates the lease as to the railcars described below.

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

Owner Trustee: TRLIII 2003-1A Railcar Statutory Trust  
c/o U.S. Bank Trust National Association  
225 Asylum Street 23rd Floor  
Hartford, Connecticut 06103

Lessee Trinity Rail Leasing I L.P.  
2525 Stemmons Freeway  
Dallas, Texas 75207

Mr. Vernon A. Williams  
January 5, 2005  
Page 2

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

36 railcars: CP 523200 – CP 523235.

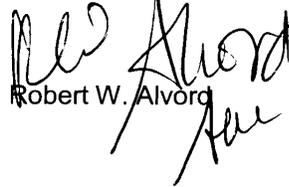
A short summary of the document to appear in the index is:

Bill of Sale.

Also enclosed is a check in the amount of \$32.00 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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TRLIII 2003-1A Bill of Sale

SURFACE TRANSPORTATION BOARD

IN CONSIDERATION of the receipt and the sum of One Dollar (\$1.00), in hand paid, and for other good and valuable consideration, TRLIII 2003-1A Railcar Statutory Trust, a Connecticut statutory trust ("Seller"), does hereby sell, assign, transfer and convey absolutely to Citibank Canada, a Canadian corporation ("Buyer"), which is the assignee/designee of certain related purchase option rights of Canadian Pacific Railway Company as lessee of the Railcars referred to below, all of Seller's right, title, and interest in and to the railway rolling stock more specifically described on Schedule 1 attached hereto and made a part hereof (the "Railcars"), and all appurtenant rights relating thereto.

Buyer agrees that the Railcars are conveyed by Seller and accepted by Buyer "as-is," without any warranties, express or implied, as to the condition of the railcars or otherwise, including the warranties of merchantability or fitness for any particular purpose, and Seller hereby expressly disclaims all other warranties, express, statutory or implied, including without limitation the warranties of merchantability or fitness for any particular purpose (provided that Seller warrants that the Railcars are free of "Lessor Liens", as such term is defined in the Equipment Lease Agreement (TRLIII 2003-1A) between Seller and Trinity Rail Leasing III L.P. dated as of November 12, 2003). In no event shall Seller have any liability to Buyer for special, indirect, or consequential damages in connection with a breach of this Bill of Sale.

Dated this 30th day of December, 2004.

TRLIII 2003-1A RAILCAR STATUTORY TRUST  
By: U.S. Bank Trust National Association, not in its  
individual capacity, but solely as Owner Trustee

By:   
Name: Earl W. Dennison Jr.  
Title: Vice President

COMMONWEALTH OF MASSACHUSETTS

§

§

§

SS:

SUFFOLK COUNTY

On this 29th day of December, 2004, before me personally appeared Earl W. Dennison Jr., to me personally known, who being by me duly sworn, says that he is Vice President of U.S. Bank Trust National Association, a national banking association, acting not in its individual capacity but solely as Owner Trustee for the TRLIII 2003-1A Railcar Statutory Trust, and that the foregoing Bill of Sale was signed on behalf of said statutory trust by said national banking association as Owner Trustee. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said entities.

Maria J. Ayfuller  
Notary Public

[Notarial Seal]

My commission expires: 9-9-05

Schedule 1

TRINITY RAIL LEASING III  
Canadian Pacific Purchase Option  
Trust A Equipment Schedule

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
1	CP 523236	817	4/30/2001	Freight
2	CP 523237	817	4/30/2001	Freight
3	CP 523238	817	4/30/2001	Freight
4	CP 523239	817	4/30/2001	Freight
5	CP 523240	817	5/31/2001	Freight
6	CP 523241	817	5/31/2001	Freight
7	CP 523242	817	5/31/2001	Freight
8	CP 523243	817	5/31/2001	Freight
9	CP 523244	817	5/31/2001	Freight
10	CP 523245	817	5/31/2001	Freight
11	CP 523246	817	5/31/2001	Freight
12	CP 523247	817	5/31/2001	Freight
13	CP 523248	817	5/31/2001	Freight
14	CP 523249	817	5/31/2001	Freight
15	CP 523250	817	5/31/2001	Freight
16	CP 523251	817	5/31/2001	Freight
17	CP 523252	817	5/31/2001	Freight
18	CP 523253	817	5/31/2001	Freight
19	CP 523254	817	5/31/2001	Freight
20	CP 523255	817	5/31/2001	Freight
21	CP 523256	817	5/31/2001	Freight
22	CP 523257	817	5/31/2001	Freight
23	CP 523258	817	5/31/2001	Freight
24	CP 523259	817	5/31/2001	Freight
25	CP 523260	817	5/31/2001	Freight
26	CP 523261	817	5/31/2001	Freight
27	CP 523262	817	5/31/2001	Freight
28	CP 523263	817	5/31/2001	Freight
29	CP 523264	817	5/31/2001	Freight
30	CP 523265	817	5/31/2001	Freight
31	CP 523266	817	5/31/2001	Freight
32	CP 523267	817	5/31/2001	Freight
33	CP 523268	817	5/31/2001	Freight
34	CP 523269	817	5/31/2001	Freight
35	CP 523270	817	6/29/2001	Freight
36	CP 523271	817	6/29/2001	Freight

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: January 5, 2005



Edward M. Luria