

RECORDATION NO.

24686-AA
FILED

SEP 28 06

1-21 PM

SURFACE TRANSPORTATION BOARD

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September 28, 2006

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 (TRL-III 2006 Substitution), dated as of September 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale previously filed with the Board under Recordation Number 24686.

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

Seller: Trinity Industries Leasing Company
2525 Stemmons Freeway
Dallas, TX 75207

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

Mr. Vernon A. Williams
September 28, 2006
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A description of the railroad equipment covered by the enclosed document is:

126 railcars: TILX 193176 – TILX 193250; TILX 261797 – TILX 261836;
and TILX 302659 – TILX 302669.

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

Pledged Equipment Bill of Sale (TRL-III 2006 Substitution).

Also enclosed is a check in the amount of \$34.00 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,



Edward M. Luria

RWA/sem
Enclosures

PLEGGED EQUIPMENT BILL OF SALE
(TRL-III 2006 SUBSTITUTION)

SEP 28 '06

1-21 PM

SURFACE TRANSPORTATION BOARD

September 28, 2006

TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation ("TILC" 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 III L.P., a Texas limited partnership (the "Limited Partnership"), under the Pledged Equipment Transfer and Assignment Agreement (TRL-III 2006 Substitution) (the "Pledged Equipment Transfer and Assignment Agreement"), dated as of September 28, 2006, 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 Replacement 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 Replacement 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 the Pledged Equipment Transfer and Assignment 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 Replacement 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 Replacement Pledged Equipment or the use, loss, damage, casualty, condemnation of such Replacement 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 Replacement 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 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.

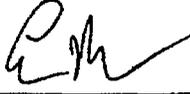
This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as 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 and as of the date first written above.

TRINITY INDUSTRIES LEASING COMPANY

By: 

Name: Eric Marchetto

Title: Senior Vice President

SCHEDULE I

(see attached)

Trinity Rail Leasing III L.P.
Portfolio for Replacement

Schedule I

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
1	TILX193176	30989	Tank	2/28/2006	Pledged
2	TILX193177	30989	Tank	3/15/2006	Pledged
3	TILX193178	30989	Tank	3/15/2006	Pledged
4	TILX193179	30989	Tank	3/15/2006	Pledged
5	TILX193180	30989	Tank	3/15/2006	Pledged
6	TILX193181	30989	Tank	3/15/2006	Pledged
7	TILX193182	30989	Tank	2/28/2006	Pledged
8	TILX193183	30989	Tank	3/15/2006	Pledged
9	TILX193184	30989	Tank	3/15/2006	Pledged
10	TILX193185	30989	Tank	3/15/2006	Pledged
11	TILX193186	30989	Tank	3/15/2006	Pledged
12	TILX193187	30989	Tank	3/15/2006	Pledged
13	TILX193188	30989	Tank	3/15/2006	Pledged
14	TILX193189	30989	Tank	3/15/2006	Pledged
15	TILX193190	30989	Tank	3/15/2006	Pledged
16	TILX193191	30989	Tank	3/15/2006	Pledged
17	TILX193192	30989	Tank	3/15/2006	Pledged
18	TILX193193	30989	Tank	2/28/2006	Pledged
19	TILX193194	30989	Tank	3/15/2006	Pledged
20	TILX193195	30989	Tank	2/28/2006	Pledged
21	TILX193196	30989	Tank	3/15/2006	Pledged
22	TILX193197	30989	Tank	2/28/2006	Pledged
23	TILX193198	30989	Tank	3/15/2006	Pledged
24	TILX193199	30989	Tank	3/15/2006	Pledged
25	TILX193200	30989	Tank	3/15/2006	Pledged
26	TILX193201	30989	Tank	2/28/2006	Pledged
27	TILX193202	30989	Tank	3/15/2006	Pledged
28	TILX193203	30989	Tank	3/15/2006	Pledged
29	TILX193204	30989	Tank	2/28/2006	Pledged
30	TILX193205	30989	Tank	3/15/2006	Pledged
31	TILX193206	30989	Tank	3/15/2006	Pledged
32	TILX193207	30989	Tank	3/15/2006	Pledged
33	TILX193208	30989	Tank	3/27/2006	Pledged
34	TILX193209	30989	Tank	3/27/2006	Pledged
35	TILX193210	30989	Tank	3/27/2006	Pledged
36	TILX193211	30989	Tank	4/17/2006	Pledged
37	TILX193212	30989	Tank	4/17/2006	Pledged
38	TILX193213	30989	Tank	3/27/2006	Pledged
39	TILX193214	30989	Tank	3/27/2006	Pledged
40	TILX193215	30989	Tank	3/27/2006	Pledged
41	TILX193216	30989	Tank	3/27/2006	Pledged
42	TILX193217	30989	Tank	3/27/2006	Pledged
43	TILX193218	30989	Tank	3/27/2006	Pledged
44	TILX193219	30989	Tank	3/27/2006	Pledged
45	TILX193220	30989	Tank	3/31/2006	Pledged
46	TILX193221	30989	Tank	3/27/2006	Pledged
47	TILX193222	30989	Tank	3/27/2006	Pledged
48	TILX193223	30989	Tank	3/31/2006	Pledged
49	TILX193224	30989	Tank	3/31/2006	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Replacement

Schedule I

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
50	TILX193225	30989	Tank	3/27/2006	Pledged
51	TILX193226	30989	Tank	3/27/2006	Pledged
52	TILX193227	30989	Tank	3/27/2006	Pledged
53	TILX193228	30989	Tank	3/27/2006	Pledged
54	TILX193229	30989	Tank	3/30/2006	Pledged
55	TILX193230	30989	Tank	4/17/2006	Pledged
56	TILX193231	30989	Tank	3/27/2006	Pledged
57	TILX193232	30989	Tank	3/31/2006	Pledged
58	TILX193233	30989	Tank	3/27/2006	Pledged
59	TILX193234	30989	Tank	3/27/2006	Pledged
60	TILX193235	30989	Tank	3/30/2006	Pledged
61	TILX193236	30989	Tank	3/27/2006	Pledged
62	TILX193237	30989	Tank	3/31/2006	Pledged
63	TILX193238	30989	Tank	3/27/2006	Pledged
64	TILX193239	30989	Tank	4/18/2006	Pledged
65	TILX193240	30989	Tank	4/17/2006	Pledged
66	TILX193241	30989	Tank	4/18/2006	Pledged
67	TILX193242	30989	Tank	4/18/2006	Pledged
68	TILX193243	30989	Tank	4/17/2006	Pledged
69	TILX193244	30989	Tank	4/18/2006	Pledged
70	TILX193245	30989	Tank	4/18/2006	Pledged
71	TILX193246	30989	Tank	4/18/2006	Pledged
72	TILX193247	30989	Tank	4/18/2006	Pledged
73	TILX193248	30989	Tank	4/18/2006	Pledged
74	TILX193249	30989	Tank	4/18/2006	Pledged
75	TILX193250	30989	Tank	4/18/2006	Pledged
76	TILX302659	20023	Tank	6/21/2006	Pledged
77	TILX302660	20023	Tank	6/26/2006	Pledged
78	TILX302661	20023	Tank	6/21/2006	Pledged
79	TILX302662	20023	Tank	6/21/2006	Pledged
80	TILX302663	20023	Tank	6/21/2006	Pledged
81	TILX302664	20023	Tank	6/21/2006	Pledged
82	TILX302665	20023	Tank	6/21/2006	Pledged
83	TILX302666	20023	Tank	6/26/2006	Pledged
84	TILX302667	20023	Tank	6/21/2006	Pledged
85	TILX302668	20023	Tank	6/26/2006	Pledged
86	TILX302669	20023	Tank	6/21/2006	Pledged
87	TILX261797	5827	Tank	6/12/2006	Pledged
88	TILX261798	5827	Tank	6/12/2006	Pledged
89	TILX261799	5827	Tank	6/12/2006	Pledged
90	TILX261800	5827	Tank	6/12/2006	Pledged
91	TILX261801	5827	Tank	6/12/2006	Pledged
92	TILX261802	5827	Tank	6/12/2006	Pledged
93	TILX261803	5827	Tank	6/12/2006	Pledged
94	TILX261804	5827	Tank	6/12/2006	Pledged
95	TILX261805	5827	Tank	6/12/2006	Pledged
96	TILX261806	5827	Tank	6/12/2006	Pledged
97	TILX261807	5827	Tank	6/12/2006	Pledged
98	TILX261808	5827	Tank	6/12/2006	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Replacement

Schedule I

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
99	TILX261809	5827	Tank	6/12/2006	Pledged
100	TILX261810	5827	Tank	6/12/2006	Pledged
101	TILX261811	5827	Tank	6/12/2006	Pledged
102	TILX261812	5827	Tank	6/16/2006	Pledged
103	TILX261813	5827	Tank	6/12/2006	Pledged
104	TILX261814	5827	Tank	6/12/2006	Pledged
105	TILX261815	5827	Tank	6/16/2006	Pledged
106	TILX261816	5827	Tank	6/16/2006	Pledged
107	TILX261817	5827	Tank	6/16/2006	Pledged
108	TILX261818	5827	Tank	6/12/2006	Pledged
109	TILX261819	5827	Tank	6/16/2006	Pledged
110	TILX261820	5827	Tank	6/12/2006	Pledged
111	TILX261821	5827	Tank	6/12/2006	Pledged
112	TILX261822	5827	Tank	6/16/2006	Pledged
113	TILX261823	5827	Tank	6/26/2006	Pledged
114	TILX261824	5827	Tank	6/16/2006	Pledged
115	TILX261825	5827	Tank	6/21/2006	Pledged
116	TILX261826	5827	Tank	6/21/2006	Pledged
117	TILX261827	5827	Tank	6/16/2006	Pledged
118	TILX261828	5827	Tank	6/21/2006	Pledged
119	TILX261829	5827	Tank	6/16/2006	Pledged
120	TILX261830	5827	Tank	6/26/2006	Pledged
121	TILX261831	5827	Tank	6/16/2006	Pledged
122	TILX261832	5827	Tank	6/21/2006	Pledged
123	TILX261833	5827	Tank	6/21/2006	Pledged
124	TILX261834	5827	Tank	6/21/2006	Pledged
125	TILX261835	5827	Tank	6/16/2006	Pledged
126	TILX261836	5827	Tank	6/30/2006	Pledged

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: September 28, 2006



Edward M. Luria