

RECORDATION NO. 24686-FF FILED

SEP 28 '06 3:48 PM

SURFACE TRANSPORTATION BOARD

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

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 an Assignment of Leases, 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 TRL-III to TILC Bill of Sale being filed with the Board under Recordation Number 24686-EE.

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

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

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

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

122 railcars: PLMX 135033 – PLMX 135052; PLMX 135074; PLMX 135093; PLMX 135108; PLMX 135112 – PLMX 135150; PLMX 135156 – PLMX 135190 and PLMX 137025 – PLMX 137049.

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

Assignment of Leases.

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

RECORDATION NO. 241086 - FF FILED

SEP 28 '06

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SURFACE TRANSPORTATION BOARD

Assignment of Leases

FOR VALUE RECEIVED, Trinity Rail Leasing III L.P. ("Assignor") hereby assigns to Trinity Industries Leasing Company ("Assignee") all its right, title and interest, as lessor, under the agreements and documents identified on Schedule 1 attached hereto (the "Leases") to the extent that the Leases relate to the railcars also described on such Schedule 1 (the "Railcars"). Assignee hereby accepts the foregoing assignment and assumes the obligations of the lessor under the Leases arising from and after this date, to the extent the Leases relate to the Railcars.

In furtherance of the within assignment, Assignor hereby constitutes and appoints Assignee, and its successors and assigns, the true and lawful attorneys of Assignor, with full power of substitution, in the name of Assignor but on behalf of and for the benefit of and at the expense of Assignee, to collect for the account of Assignee all items sold, transferred or assigned to Assignee pursuant hereto; to institute and prosecute, in the name of Assignor or otherwise, but at the expense of Assignee all proceedings that Assignee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the items sold, transferred or assigned; to defend and compromise at the expense of Assignee any and all actions, suits or proceedings as to all such acts and things in relation thereto at the expense of Assignee as Assignee shall deem advisable. Assignor hereby acknowledges that this appointment is coupled with an interest and is irrevocable by Assignor in any manner or for any reason.

[signatures follow]

28 IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the
day of September, 2006.

ASSIGNOR:

ASSIGNEE:

TRINITY RAIL LEASING III L.P.

TRINITY INDUSTRIES LEASING
COMPANY

By: TILX GP III, LLC,
its General Partner

By:  _____

Name: Eric Marchetto

Title: Vice President

By:  _____

Name: Eric Marchetto

Title: Senior Vice President

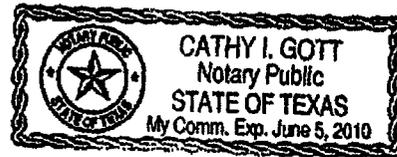
STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 18 day of September, 2006, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Senior Vice President of Trinity Industries Leasing Company, 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: 6-5-2010



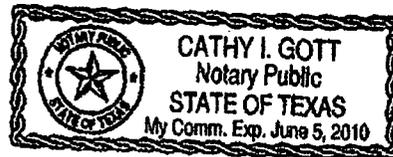
STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 27 day of September, 2006, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he 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 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: 6-5-2010



Schedule 1

Sixty-two (62) units identified with marks PLMX 135033-135052, PLMX 135074, PLMX 135093, PLMX 135108, and PLMX 135112-135150 leased pursuant to Rider One (1), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Thirty-five (35) units identified with marks PLMX 135156-135190 leased pursuant to Rider Three (3), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Twenty-five (25) units identified with marks PLMX 137025-137049 leased pursuant to Rider Seven (7), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

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