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SURFACE TRANSPORTATION BOARD

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](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

January 11, 2007

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 Replacement Pledged Equipment Bill of Sale (TRL-I 2006 Substitution), dated as of December 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the TILC Bill of Sale previously filed with the Board under Recordation Number 23800.

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

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

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

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

145 railcars: TILX 637903 - TILX 638047.

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

Replacement Pledged Equipment Bill of Sale (TRL-1 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,



Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

**REPLACEMENT PLEDGED EQUIPMENT BILL OF SALE**  
**(TRL-I 2006 SUBSTITUTION)**

December 27, 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 I L.P., a Texas limited partnership (the "Limited Partnership"), under the Replacement Pledged Equipment Transfer and Assignment Agreement (TRL-I 2006 Substitution) (the "Replacement Pledged Equipment Transfer and Assignment Agreement"), dated as of December 27, 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 railroad rolling stock set forth on Schedule I hereto and any and all substitutions and replacements thereof, together with any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto (collectively, the "Replacement Pledged Equipment") which have been delivered by the Seller pursuant to the Replacement Pledged Equipment Transfer and Assignment Agreement, 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.

To have and to hold all and singular the rights to the Replacement 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 Replacement Pledged Equipment, the Seller has legal and beneficial title thereto and good and lawful right to sell the Replacement Pledged Equipment, and the Replacement Pledged Equipment is free and clear of all Liens (other than Permitted Liens); provided, however, that the Seller covenants that it will defend forever such title to the Replacement 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 Replacement 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 Replacement Pledged Equipment, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of a financing rather than an absolute sale or assignment, the Seller hereby also grants the Limited Partnership a security interest in the Replacement Pledged Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Replacement 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

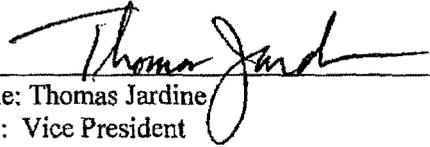
otherwise defined shall have the respective meanings such terms would have if used in the Replacement Pledged Equipment Transfer and Assignment Agreement.

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.

\* \* \*

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: Thomas Jardine  
Title: Vice President

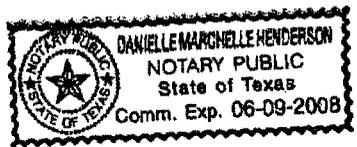
STATE OF Texas }  
COUNTY OF Dallas }

SS:

On this 2nd day of December, 2006, before me personally appeared Thomas Jardine, to me personally known, who being duly sworn, stated that he is 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.

Danielle Henderson  
Notary Public

My Commission Expires: 6/9/08



**SCHEDULE I**

**(see attached)**

## Schedule I

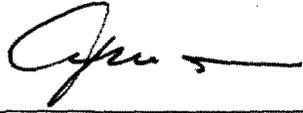
### Replacement Pledged Equipment

TILX 637903	TILX 637940	TILX 637976	TILX 638012
TILX 637904	TILX 637941	TILX 637977	TILX 638013
TILX 637905	TILX 637942	TILX 637978	TILX 638014
TILX 637906	TILX 637943	TILX 637979	TILX 638015
TILX 637907	TILX 637944	TILX 637980	TILX 638016
TILX 637908	TILX 637945	TILX 637981	TILX 638017
TILX 637909	TILX 637946	TILX 637982	TILX 638018
TILX 637910	TILX 637947	TILX 637983	TILX 638019
TILX 637911	TILX 637948	TILX 637984	TILX 638020
TILX 637912	TILX 637949	TILX 637985	TILX 638021
TILX 637913	TILX 637950	TILX 637986	TILX 638022
TILX 637914	TILX 637951	TILX 637987	TILX 638023
TILX 637915	TILX 637952	TILX 637988	TILX 638024
TILX 637916	TILX 637953	TILX 637989	TILX 638025
TILX 637917	TILX 637954	TILX 637990	TILX 638026
TILX 637918	TILX 637955	TILX 637991	TILX 638027
TILX 637919	TILX 637956	TILX 637992	TILX 638028
TILX 637920	TILX 637957	TILX 637993	TILX 638029
TILX 637921	TILX 637958	TILX 637994	TILX 638030
TILX 637922	TILX 637959	TILX 637995	TILX 638031
TILX 637923	TILX 637960	TILX 637996	TILX 638032
TILX 637924	TILX 637961	TILX 637997	TILX 638033
TILX 637925	TILX 637962	TILX 637998	TILX 638034
TILX 637926	TILX 637963	TILX 637999	TILX 638035
TILX 637927	TILX 637964	TILX 638000	TILX 638036
TILX 637928	TILX 637965	TILX 638001	TILX 638037
TILX 637929	TILX 637966	TILX 638002	TILX 638038
TILX 637930	TILX 637967	TILX 638003	TILX 638039
TILX 637931	TILX 637968	TILX 638004	TILX 638040
TILX 637932	TILX 637969	TILX 638005	TILX 638041
TILX 637933	TILX 637970	TILX 638006	TILX 638042
TILX 637934	TILX 637971	TILX 638007	TILX 638043
TILX 637935	TILX 637972	TILX 638008	TILX 638044
TILX 637936	TILX 637973	TILX 638009	TILX 638045
TILX 637937	TILX 637974	TILX 638010	TILX 638046
TILX 637938	TILX 637975	TILX 638011	TILX 638047
TILX 637939			

**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: 1/11/07

  
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Robert W. Alvord