RECORDATION NO. 27036-H FILED

AUG 31 '07 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

August 31, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: TRIP 3rd Funding

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 and Assignment and Assumption Agreement, dated as of August 30, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement being filed with the Board under Recordation Number 27036-F.

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

Buyer/Assignee: TRIP Rail Leasing LLC
2525 Stemmons Freeway
Dallas, Texas 75207

Seller/Assignor: Trinity North American Freight Car, Inc.
2525 Stemmons Freeway
Dallas, Texas 75207

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

100 railcars: TILX 34263 – TILX 34362.

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

Bill of Sale and Assignment and Assumption Agreement.

Also enclosed is a check in the amount of $35.00 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

RECORDATION NO. 27036-A FILED

AUG 31 '07 -9 00 AM

SURFACE TRANSPORTATION BOARD

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

TRINITY NORTH AMERICAN FREIGHT CAR, INC, a Delaware corporation (the "Seller"), in consideration of the Purchase Price set forth on Schedule A and other good and valuable consideration given by TRIP RAIL LEASING LLC, a Delaware limited liability company (the "Buyer"), under the Purchase and Sale Agreement (the "Purchase and Sale Agreement") dated as of August 23, 2007 among the Seller, the Buyer and, TRINITY INDUSTRIES LEASING COMPANY ("TILC") (solely with respect to Sections 2.7, 3.2, 3.3, 3.4, 3.17(y), 3.17(z), 3.19, 4.4 and 6.8), 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 Buyer and its successors and assigns all right, title, and interest of the Seller, in and to (x) certain Railcars set forth on Schedule A and (y) any Leases related thereto set forth on Schedule B and (z) certain other assets set forth on Schedule C 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 Railcars by the manufacturer thereof. The Buyer hereby assumes, and agrees it is unconditionally bound in respect of, as of the date hereof, all duties and obligations of the Seller under the Leases.

To have and to hold all and singular the rights to such Railcars and such Leases to the Buyer and its successors and assigns for their own use and behalf forever.

The Seller hereby warrants to the Buyer and its successors and assigns that, at the time of delivery of such Railcars and the assignment and assumption of such Leases, the Seller has legal and beneficial title thereto and good and lawful right to sell and otherwise convey such Railcars and to assign such Leases, and such Railcars and such Leases are free and clear of all Liens (other than Permitted Liens); provided that the Seller covenants that it will defend forever such title to such Railcars and such Leases 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 such Railcars and the assignment of such Leases by the Seller hereunder. Notwithstanding the provisions above and its and the Buyer's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Buyer all right, title and interest of the Seller in such Railcars and such Leases, 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 Buyer a security interest in such Railcars and such Leases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Purchase and Sale Agreement provide that this Bill of Sale and Assignment Agreement is other than a grant, bargain, sale, transfer, assignment and set over to the Buyer of all right, title and interest of the Seller in such Railcars and such Leases.

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

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING, TO THE MAXIMUM EXTENT

PERMITTED BY LAW, ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES). THIS BILL OF SALE HAS BEEN DELIVERED IN THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Seller and the Buyer have caused this instrument to be executed in its name, by a duly authorized officer on the 30th day of August, 2007.

TRINITY NORTH AMERICAN FREIGHT CAR, INC

By: _____
Name: Martin Graham
Title: President

TRIP RAIL LEASING LLC

By: TRIP Rail Holdings LLC, its Managing Member

By: Trinity Industries Leasing Company, its Manager

By: _____
Name: Eric Marchetto
Title: Vice President

ACKNOWLEDGMENT

STATE OF Texas)
COUNTY OF Dallas)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Martin Graham, who upon oath, acknowledged himself to be a President of TRINITY NORTH AMERICAN FREIGHT CAR, INC, a Delaware corporation, and that s/he as such officer being authorized to do so, executed the foregoing Bill of Sale and Assignment and Assumption agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of TRINITY NORTH AMERICAN FREIGHT CAR, INC.

WITNESS my hand and official seal this 30th day of August, 2007.

DANIELLE MARCHELLE HENDERSON
NOTARY PUBLIC
State of Texas
Comm. Exp. 06-09-2008

Danielle Henderson
Notary Public

MY COMMISSION EXPIRES:

ACKNOWLEDGMENT

STATE OF Texas)
COUNTY OF Dallas)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Eric Marchetto, who upon oath, acknowledged himself to be a Vice President of TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation, the manager of TRIP Rail Holdings LLC, a Delaware limited liability company, which is the managing member of TRIP Rail Leasing LLC, a Delaware limited liability company, and that s/he as such officer being authorized to do so, executed the foregoing Bill of Sale and Assignment and Assumption agreement for the purposes therein contained by signing the name of the Delaware corporation by her/himself as such officer of TRINITY INDUSTRIES LEASING COMPANY.

WITNESS my hand and official seal this 30th day of August, 2007.

DANIELLE MARCHELLE HENDERSON
NOTARY PUBLIC
State of Texas
Comm. Exp. 06-09-2008

Danielle Henderson
Notary Public

MY COMMISSION EXPIRES:

SCHEDULE A
to Bill of Sale and Assignment
and Assumption Agreement

RAILCARS; IDENTIFICATION MARKS; RUNNING NUMBERS;
PURCHASE AMOUNT[1]

[see attached]

[1] Purchase Amount: The parties consider the Purchase Price confidential and it is omitted from any filing of this Bill of Sale and Assignment and Assumption Agreement with the Surface Transportation Board or the Office of the Registrar General of Canada.

TRIP RAIL LEASING LLC
Close 3

Schedule I

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
1	TILX034263	41446	August-07	Freight
2	TILX034264	41446	August-07	Freight
3	TILX034265	41446	August-07	Freight
4	TILX034266	41446	August-07	Freight
5	TILX034267	41446	August-07	Freight
6	TILX034268	41446	August-07	Freight
7	TILX034269	41446	August-07	Freight
8	TILX034270	41446	August-07	Freight
9	TILX034271	41446	August-07	Freight
10	TILX034272	41446	August-07	Freight
11	TILX034273	41446	August-07	Freight
12	TILX034274	41446	August-07	Freight
13	TILX034275	41446	August-07	Freight
14	TILX034276	41446	August-07	Freight
15	TILX034277	41446	August-07	Freight
16	TILX034278	41446	August-07	Freight
17	TILX034279	41446	August-07	Freight
18	TILX034280	41446	August-07	Freight
19	TILX034281	41446	August-07	Freight
20	TILX034282	41446	August-07	Freight
21	TILX034283	41446	August-07	Freight
22	TILX034284	41446	August-07	Freight
23	TILX034285	41446	August-07	Freight
24	TILX034286	41446	August-07	Freight
25	TILX034287	41446	August-07	Freight
26	TILX034288	41446	August-07	Freight
27	TILX034289	41446	August-07	Freight
28	TILX034290	41446	August-07	Freight
29	TILX034291	41446	August-07	Freight
30	TILX034292	41446	August-07	Freight
31	TILX034293	41446	August-07	Freight
32	TILX034294	41446	August-07	Freight
33	TILX034295	41446	August-07	Freight
34	TILX034296	41446	August-07	Freight
35	TILX034297	41446	August-07	Freight
36	TILX034298	41446	August-07	Freight
37	TILX034299	41446	August-07	Freight
38	TILX034300	41446	August-07	Freight
39	TILX034301	41446	August-07	Freight
40	TILX034302	41446	August-07	Freight
41	TILX034303	41446	August-07	Freight
42	TILX034304	41446	August-07	Freight
43	TILX034305	41446	August-07	Freight
44	TILX034306	41446	August-07	Freight
45	TILX034307	41446	August-07	Freight
46	TILX034308	41446	August-07	Freight

TRIP RAIL LEASING LLC
Close 3

Schedule I

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
47	TILX034309	41446	August-07	Freight
48	TILX034310	41446	August-07	Freight
49	TILX034311	41446	August-07	Freight
50	TILX034312	41446	August-07	Freight
51	TILX034313	41446	August-07	Freight
52	TILX034314	41446	August-07	Freight
53	TILX034315	41446	August-07	Freight
54	TILX034316	41446	August-07	Freight
55	TILX034317	41446	August-07	Freight
56	TILX034318	41446	August-07	Freight
57	TILX034319	41446	August-07	Freight
58	TILX034320	41446	August-07	Freight
59	TILX034321	41446	August-07	Freight
60	TILX034322	41446	August-07	Freight
61	TILX034323	41446	August-07	Freight
62	TILX034324	41446	August-07	Freight
63	TILX034325	41446	August-07	Freight
64	TILX034326	41446	August-07	Freight
65	TILX034327	41446	August-07	Freight
66	TILX034328	41446	August-07	Freight
67	TILX034329	41446	August-07	Freight
68	TILX034330	41446	August-07	Freight
69	TILX034331	41446	August-07	Freight
70	TILX034332	41446	August-07	Freight
71	TILX034333	41446	August-07	Freight
72	TILX034334	41446	August-07	Freight
73	TILX034335	41446	August-07	Freight
74	TILX034336	41446	August-07	Freight
75	TILX034337	41446	August-07	Freight
76	TILX034338	41446	August-07	Freight
77	TILX034339	41446	August-07	Freight
78	TILX034340	41446	August-07	Freight
79	TILX034341	41446	August-07	Freight
80	TILX034342	41446	August-07	Freight
81	TILX034343	41446	August-07	Freight
82	TILX034344	41446	August-07	Freight
83	TILX034345	41446	August-07	Freight
84	TILX034346	41446	August-07	Freight
85	TILX034347	41446	August-07	Freight
86	TILX034348	41446	August-07	Freight
87	TILX034349	41446	August-07	Freight
88	TILX034350	41446	August-07	Freight
89	TILX034351	41446	August-07	Freight
90	TILX034352	41446	August-07	Freight
91	TILX034353	41446	August-07	Freight
92	TILX034354	41446	August-07	Freight

TRIP RAIL LEASING LLC
Close 3

Schedule I

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
93	TILX034355	41446	August-07	Freight
94	TILX034356	41446	August-07	Freight
95	TILX034357	41446	August-07	Freight
96	TILX034358	41446	August-07	Freight
97	TILX034359	41446	August-07	Freight
98	TILX034360	41446	August-07	Freight
99	TILX034361	41446	August-07	Freight
100	TILX034362	41446	August-07	Freight

SCHEDULE B
to Bill of Sale and Assignment
and Assumption Agreement

LEASES

[see attached]

TRIP RAIL LEASING LLC
Close 3

Schedule II

Lessee Number	Lessee	Rider Number
41446	Headwaters Resources, Inc	1

SCHEDULE C

OTHER TRANSFERRED ASSETS

None

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: 8/31/07

Robert W. Alvord