

RECORDATION NO. 27036-L FILED

SEP 28 '07 -9 45 AM

SURFACE TRANSPORTATION BOARD

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

September 28, 2007

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

Re: TRIP 4th 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 September 27, 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-J.

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 Industries Leasing Company
2525 Stemmons Freeway
Dallas, Texas 75207

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

27 railcars: TILX 33553 – TILX 33559 and TILX 252415 – TILX 252434.

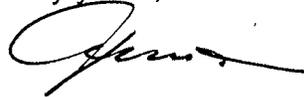
A short summary of the document to appear in the index is:

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

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BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

TRINITY INDUSTRIES LEASING COMPANY, 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 June 27, 2007 among the Seller and the Buyer, 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 Exhibit A and (y) any Leases related thereto set forth on Exhibit B and (z) other certain assets set forth on Exhibit 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 the 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.

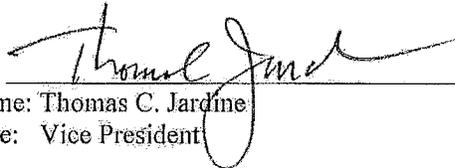
Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Purchase and Sale Agreement.

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 SECTION 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 27th day of September, 2007.

TRINITY INDUSTRIES LEASING COMPANY

By: 
Name: Thomas C. Jardine
Title: Vice 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

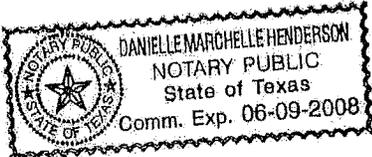
ACKNOWLEDGMENT

STATE OF Texas)

COUNTY OF Dallas)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Thomas C. Jardine, who upon oath, acknowledged himself to be a Vice President of TRINITY INDUSTRIES LEASING COMPANY, 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 INDUSTRIES LEASING COMPANY.

WITNESS my hand and official seal this 27th day of September, 2007.



Danielle Henderson
Notary Public

MY COMMISSION EXPIRES: 6/9/08

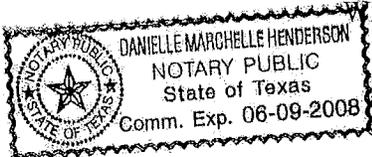
ACKNOWLEDGMENT

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 Holdings LLC, a Delaware limited liability company, which is the managing member of TRIP 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 corporation by her/himself as a such officer TRINITY INDUSTRIES LEASING COMPANY.

WITNESS my hand and official seal this 27th day of September, 2007.



Danielle Henderson
Notary Public

MY COMMISSION EXPIRES: 6/9/08

SCHEDULE A
to Bill of Sale and Assignment and Assumption Agreement

PURCHASE PRICE

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.

[Bill of Sale and Assignment and Assumption Agreement (TILC)]

EXHIBIT A

to Bill of Sale and Assignment and Assumption Agreement

RAILCARS

[see attached]

TRIP RAIL LEASING LLC

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Schedule I

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
1	TILX252415	2739	June-07	Tank
2	TILX252416	2739	June-07	Tank
3	TILX252417	2739	June-07	Tank
4	TILX252418	2739	June-07	Tank
5	TILX252419	2739	June-07	Tank
6	TILX252420	2739	June-07	Tank
7	TILX252421	2739	June-07	Tank
8	TILX252422	2739	June-07	Tank
9	TILX252423	2739	June-07	Tank
10	TILX252424	2739	June-07	Tank
11	TILX252425	2739	June-07	Tank
12	TILX252426	2739	June-07	Tank
13	TILX252427	2739	June-07	Tank
14	TILX252428	2739	June-07	Tank
15	TILX252429	2739	June-07	Tank
16	TILX252430	2739	June-07	Tank
17	TILX252431	2739	June-07	Tank
18	TILX252432	2739	June-07	Tank
19	TILX252433	2739	June-07	Tank
20	TILX252434	2739	June-07	Tank
21	TILX33553	18308	February-07	Freight
22	TILX33554	18308	February-07	Freight
23	TILX33555	18308	February-07	Freight
24	TILX33556	18308	February-07	Freight
25	TILX33557	18308	March-07	Freight
26	TILX33558	18308	March-07	Freight
27	TILX33559	18308	March-07	Freight

[Bill of Sale and Assignment and Assumption Agreement (TILC)]

EXHIBIT B

to Bill of Sale and Assignment and Assumption Agreement

LEASES

[see attached]

Leases

1. Twenty (20) units identified with marks TILX 252416-252434 leased pursuant to Rider Sixty-three (63) to that certain Railroad Car Lease Agreement dated May 17, 1979 between Trinity Industries Leasing Company and Cargill, Inc.
2. Seven (7) units identified with marks TILX 33553-33559 leases pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement dated March 27, 2003 between Trinity Industries Leasing Company and TXI Operations, LP.

[Bill of Sale and Assignment and Assumption Agreement (TILC)]

EXHIBIT C

to Bill of Sale and Assignment and Assumption Agreement

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: 9/28/07



Robert W. Alvord