

RECORDATION NO. 27036 - EEE
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JUN 24 '09 - 4 4 0 PM

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

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

OF COUNSEL
URBAN A. LESTER

June 24, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Re: TRIP 22nd Funding

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 24, 2009, 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 previously filed with the Board under Recordation Number 27036.

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

Secured Party: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Borrower: TRIP Rail Leasing LLC
2525 Stemmons Freeway
Dallas, Texas 75207

Anne K. Quinlan, Esq.
June 24, 2009
Page 2

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

116 railcars:

TILX 030143
TILX 030198 – TILX 030199
TILX 100930 – TILX 100971
TILX 120043 – TILX 120052
TILX 161039 – TILX 161040
TILX 253708 – TILX 253747 (not inclusive)
TILX 600420 – TILX 600454
TILX 600460
TILX 600464 – TILX 600465
TILX 600495 – TILX 600506

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41.00 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

RECORDATION NO.

27036-EEEE
FILED

JUN 24 '09

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement (this "Memorandum") is executed as of June 24, 2009, by and between TRIP RAIL LEASING LLC, a Delaware limited liability company (the "Borrower") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as collateral agent and representative for the Protected Parties (as defined in the Security Agreement, as defined below) (together with any successor agent, the "Collateral Agent").

The Borrower, the Collateral Agent and Credit Suisse, New York Branch, as agent, have entered into a Security Agreement dated as of June 27, 2007 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Collateral Agent for the benefit of the Protected Parties (as defined in the Security Agreement) in all assets of the Borrower, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases"), whether now owned or hereafter arising or acquired.

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Collateral Agent in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

[signature page to follow]

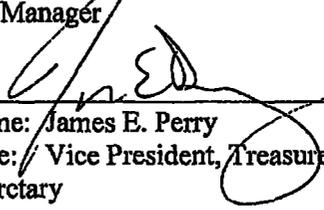
[Memorandum of Security Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

TRIP RAIL LEASING LLC

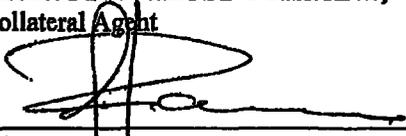
By: TRIP Rail Holdings LLC,
its Managing Member

By: Trinity Industries Leasing Company, its
Manager

By: 
Name: James E. Perry
Title: Vice President, Treasurer and Asst
Secretary

[Memorandum of Security Agreement]

WILMINGTON TRUST COMPANY,
as Collateral Agent

By: 

Name: Jose L. Paredes
Title: Assistant Vice President

ACKNOWLEDGMENT

STATE OF Delaware)
)
COUNTY OF New Castle)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Jose Paredes, who upon oath, acknowledged her/himself to be a A.V.P. of WILMINGTON TRUST COMPANY, a Delaware banking corporation, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Delaware banking corporation by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 24th day of June, 2009.

MY COMMISSION EXPIRES:

Notary Public

Dianne M. Bruton



DIANNE M. BRUTON
Notary Public - State of Delaware
My Comm. Expires Nov. 27, 2011

EXHIBIT A
to Memorandum of Security Agreement
RAILCARS
[see attached]

TRIP RAIL LEASING LLC

Close 22

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
1	TILX030143	10828	September-07	Freight
2	TILX030198	10828	June-08	Freight
3	TILX030199	10828	June-08	Freight
4	TILX100930	3009	April-09	Tank
5	TILX100931	3009	April-09	Tank
6	TILX100932	3009	April-09	Tank
7	TILX100933	3009	April-09	Tank
8	TILX100934	3009	April-09	Tank
9	TILX100935	3009	April-09	Tank
10	TILX100936	3009	April-09	Tank
11	TILX100937	3009	April-09	Tank
12	TILX100938	3009	May-09	Tank
13	TILX100939	3009	May-09	Tank
14	TILX100940	3009	May-09	Tank
15	TILX100941	3009	May-09	Tank
16	TILX100942	3009	May-09	Tank
17	TILX100943	3009	May-09	Tank
18	TILX100944	3009	May-09	Tank
19	TILX100945	3009	May-09	Tank
20	TILX100946	3009	May-09	Tank
21	TILX100947	3009	May-09	Tank
22	TILX100948	3009	May-09	Tank
23	TILX100949	3009	May-09	Tank
24	TILX100950	3009	May-09	Tank
25	TILX100951	3009	May-09	Tank
26	TILX100952	3009	May-09	Tank
27	TILX100953	3009	May-09	Tank
28	TILX100954	3009	May-09	Tank
29	TILX100955	3009	May-09	Tank
30	TILX100956	3009	April-09	Tank
31	TILX100957	3009	April-09	Tank
32	TILX100958	3009	May-09	Tank
33	TILX100959	3009	April-09	Tank
34	TILX100960	3009	April-09	Tank
35	TILX100961	3009	May-09	Tank
36	TILX100962	3009	May-09	Tank
37	TILX100963	3009	May-09	Tank
38	TILX100964	3009	May-09	Tank
39	TILX100965	3009	May-09	Tank
40	TILX100966	3009	May-09	Tank
41	TILX100967	3009	May-09	Tank
42	TILX100968	3009	April-09	Tank
43	TILX100969	3009	May-09	Tank
44	TILX100970	3009	May-09	Tank
45	TILX100971	3009	May-09	Tank
46	TILX120043	32225	April-09	Tank

TRIP RAIL LEASING LLC
Close 22

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
47	TILX120044	32225	April-09	Tank
48	TILX120045	32225	April-09	Tank
49	TILX120046	32225	April-09	Tank
50	TILX120047	32225	May-09	Tank
51	TILX120048	32225	May-09	Tank
52	TILX120049	32225	May-09	Tank
53	TILX120050	32225	May-09	Tank
54	TILX120051	32225	May-09	Tank
55	TILX120052	32225	May-09	Tank
56	TILX161039	37880	February-09	Tank
57	TILX161040	37880	February-09	Tank
58	TILX253708	3621	March-09	Tank
59	TILX253709	3621	March-09	Tank
60	TILX253716	3621	March-09	Tank
61	TILX253722	3621	March-09	Tank
62	TILX253726	3621	March-09	Tank
63	TILX253739	3621	March-09	Tank
64	TILX253741	3621	March-09	Tank
65	TILX253745	3621	March-09	Tank
66	TILX253747	3621	March-09	Tank
67	TILX600420	8368	April-09	Tank
68	TILX600421	8368	April-09	Tank
69	TILX600422	8368	April-09	Tank
70	TILX600423	8368	April-09	Tank
71	TILX600424	8368	April-09	Tank
72	TILX600425	8368	April-09	Tank
73	TILX600426	8368	April-09	Tank
74	TILX600427	8368	April-09	Tank
75	TILX600428	8368	April-09	Tank
76	TILX600429	8368	April-09	Tank
77	TILX600430	8368	April-09	Tank
78	TILX600431	8368	May-09	Tank
79	TILX600432	8368	April-09	Tank
80	TILX600433	8368	April-09	Tank
81	TILX600434	8368	May-09	Tank
82	TILX600435	8368	April-09	Tank
83	TILX600436	8368	April-09	Tank
84	TILX600437	8368	April-09	Tank
85	TILX600438	8368	May-09	Tank
86	TILX600439	8368	May-09	Tank
87	TILX600440	8368	May-09	Tank
88	TILX600441	8368	May-09	Tank
89	TILX600442	8368	May-09	Tank
90	TILX600443	8368	May-09	Tank
91	TILX600444	8368	May-09	Tank
92	TILX600445	8368	May-09	Tank

TRIP RAIL LEASING LLC
Close 22

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
93	TILX600446	8368	May-09	Tank
94	TILX600447	8368	May-09	Tank
95	TILX600448	8368	May-09	Tank
96	TILX600449	8368	May-09	Tank
97	TILX600450	8368	May-09	Tank
98	TILX600451	8368	May-09	Tank
99	TILX600452	8368	May-09	Tank
100	TILX600453	8368	May-09	Tank
101	TILX600454	8368	May-09	Tank
102	TILX600460	8368	May-09	Tank
103	TILX600464	8368	May-09	Tank
104	TILX600465	8368	May-09	Tank
105	TILX600495	8368	April-09	Tank
106	TILX600496	8368	April-09	Tank
107	TILX600497	8368	April-09	Tank
108	TILX600498	8368	April-09	Tank
109	TILX600499	8368	April-09	Tank
110	TILX600500	8368	April-09	Tank
111	TILX600501	8368	April-09	Tank
112	TILX600502	8368	April-09	Tank
113	TILX600503	8368	April-09	Tank
114	TILX600504	8368	April-09	Tank
115	TILX600505	8368	April-09	Tank
116	TILX600506	8368	April-09	Tank

EXHIBIT B
to Memorandum of Security Agreement
LEASES
[see attached]

TRIP RAIL LEASING LLC
Close 22

Exhibit B

<u>Lessee Number</u>	<u>Lessee</u>	<u>Rider Number</u>
37880	BIGLER LP	4
3009	CHEMTRADE LOGISTICS INC	11
3621	CYTEC INDUSTRIES, INC	3
32225	LANXESS CORP	3
8368	OLIN CHLOR ALKALI PRODUCTS	16
10828	TENNESSEE VALLEY AUTHORITY TVA	8

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: _____

6/24/09



Robert W. Alvord