RECORDATION NO 29822-L FILED
August 31, 2012 02:55 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 31, 2012

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of August 31, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Board under Recordation Number 29514.

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

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

[Buyer: TRIP Rail Master Funding LLC
2525 Stemmons Freeway
Dallas, Texas 75207]

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

46 railcars: TILX 201834 - TILX 201853, TILX 253625, TILX 253633,TILX 253642 and TILX 254090 - TILX 254112

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

Bill of Sale.

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,

Edward M. Luria

EML/bhs
Enclosures

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BILL OF SALE

August 31, 2012

Trinity Industries Leasing Company, a Delaware corporation (the "**Seller**"), in consideration of the sum of ten dollars ($10.00) and other good and valuable consideration paid 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 TRIP Rail Master Funding LLC, a Delaware limited liability company (the "**Buyer**") and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad rolling stock forth on Schedule I hereto (together with (a) any and all replacements or substitutions thereof, (b) any and all tangible components thereof, and (c) any and all related appliances, parts, accessories, appurtenances, accessions, additions, improvements to and replacements from time to time incorporated or installed in any item thereof) (the "**Railcars**"), together with (A) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Railcars, (B) all Railroad Mileage Credits allocable to such Railcars, and any payments in respect of such credits accruing on or after the applicable Delivery Date, (C) all tort claims or any other claims of any kind or nature related to such Railcars and any payments in respect of such claims, (D) all Marks attaching to such Railcars (including as evidenced by any SUBI Certificate issued by the Marks Company), it being understood that the Marks are owned by the Marks Company and are not being conveyed hereby, (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Railcars or the use, loss, damage, casualty, condemnation of such Railcars or the Marks associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise, and (F) without duplication, any Miscellaneous Items relating to such Railcars; 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 (collectively, the "**Purchased Railcars**"). The Buyer hereby accepts delivery of the Purchased Railcars, including the Railcars set forth on Schedule I hereto.

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

And the Seller hereby warrants to the Buyer and its successors and assigns that at the time of delivery of the Purchased Railcars, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Purchased Railcars, and the Purchased Railcars are free and clear of all Liens (other than Permitted Encumbrances), and the Seller covenants that it will defend forever such title to the Purchased Railcars against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Encumbrances) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Purchased Railcars 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 the Purchased Railcars, 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 the Purchased Railcars. Such grant of a security

interest does not constitute an admission or acknowledgment that the transactions contemplated by the Asset Transfer Agreement provide that this Bill of Sale 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 the Purchased Railcars.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) Annex A to the Master Indenture, dated as of July 6, 2011, as amended, restated or otherwise modified from time to time, by and between the Buyer and Wilmington Trust Company, or (ii) the Purchase and Contribution Agreement, dated as of February 24, 2012 (as amended, restated or otherwise modified from time to time, the "**Asset Transfer Agreement**"), by and among the Buyer and the Seller.

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 and Section 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of laws principles.

The grant, bargain, sale, transfer, assignment and setting over of the Purchased Railcars pursuant to this Bill of Sale shall be deemed to occur within the State of Texas.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the other party hereto.

The Seller will duly execute and deliver to the Buyer such further documents and assurances and take such further action as the Buyer may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Buyer hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed as of the date first above written.

TRINITY INDUSTRIES LEASING COMPANY

By: _____

Name: C. Lance Davis

Title: Vice President

[Bill of Sale (TILC)]

STATE OF TEXAS)
) SS:
COUNTY OF DALLAS)

On this 24 day of August, 2012, before me personally appeared C. Lance Davis, 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 said 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 said entity.

April May
Notary Public

My Commission Expires: _____

APRIL MAY
Notary Public, State of Texas
My Commission Expires
July 01, 2015

SCHEDULE I

Forty-six (46) railcars marked and numbered:

TILX201834	TILX201850	TILX254099
TILX201835	TILX201851	TILX254100
TILX201836	TILX201852	TILX254101
TILX201837	TILX201853	TILX254102
TILX201838	TILX253625	TILX254103
TILX201839	TILX253633	TILX254104
TILX201840	TILX253642	TILX254105
TILX201841	TILX254090	TILX254106
TILX201842	TILX254091	TILX254107
TILX201843	TILX254092	TILX254108
TILX201844	TILX254093	TILX254109
TILX201845	TILX254094	TILX254110
TILX201846	TILX254095	TILX254111
TILX201847	TILX254096	TILX254112
TILX201848	TILX254097	
TILX201849	TILX254098	

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: 8/31/12

Edward M Luria

Edward M. Luria