

BILL OF SALE

8598-0

Manufacturers Hanover Trust Company  
as Trustee under Equipment Trust Agreement  
Dated as of December 1, 1976 (Series 14)  
to  
Union Tank Car Company

SEP 1 1988 11 AM  
INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that Manufacturers Hanover Trust Company ("Trustee"), as trustee under that certain Equipment Trust Agreement dated as of December 1, 1976 ("Agreement"), by and between Trustee and Union Tank Car Company ("Company"), in consideration of the conveyance to Trustee of certain Equipment (as defined in the Agreement) to be substituted under the Agreement and other compliance by Company with the terms of the Agreement, and particularly Section 5.06 thereof, with respect to such substitutions, and other good and valuable considerations, the receipt whereof is acknowledged, does hereby sell, assign, transfer, set over and deliver unto Company all of its right, title and interest in and to those certain units of Equipment heretofore assigned by Company to Trustee pursuant to the Agreement, which units of Equipment are fully described in Schedule B hereto, hereby warranting that such Equipment is free and clear from all liens and encumbrances of Trustee.

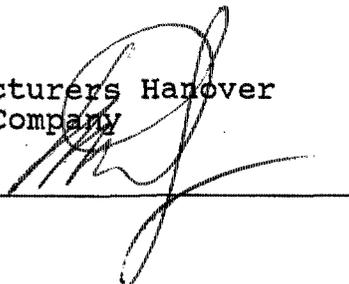
TO HAVE AND TO HOLD the said Equipment unto Company and its successors and assigns forever.

This Bill of Sale releases the Equipment described in Schedule B hereto from the lien of the Agreement, which was recorded with the Interstate Commerce Commission.

IN WITNESS WHEREOF, Trustee has caused this instrument to duly executed by a proper corporate officer hereunto duly authorized, and its corporate seal to be hereunto affixed and attested, this June 30, 1988.

Manufacturers Hanover  
Trust Company

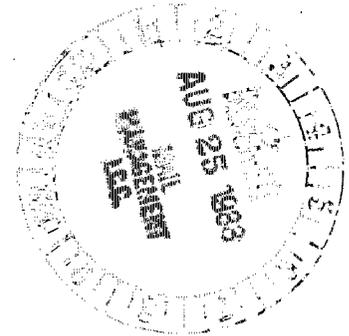
By: \_\_\_\_\_



(CORPORATE SEAL)

ATTEST:

Carlynn P. Baxter  
Its \_\_\_\_\_



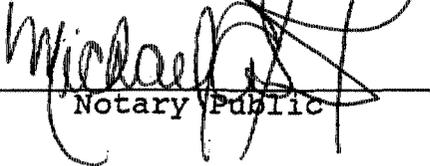
CONFIDENTIAL

MAY 11 1968 11 45 AM

INTERNAL SECURITY COMMISSION

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS

On this 14th day of July, 1988, before me, a Notary Public in and for said County, personally appeared W. B. DODGE and Carolyn P. Baxter to me personally known, who being by me duly sworn did say that they are, respectively, ASST. VICE PRESIDENT and Trust Officer of Manufacturers Hanover Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by prior authority; and said persons acknowledge that the execution of the foregoing instrument was the free act and deed of said Bank.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_  
MICHAEL A. SMITH  
Notary Public, State of New York  
No. 4908592  
Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires October 19, 1989

2044

PROGRAM ACTB1027  
CERTIFICATE TRUST SERIES: R014

UNION TANK CAR COMPANY - TREASURERS DEPARTMENT  
SCHEDULE B - DESCRIPTION OF EQUIPMENT TRUST  
FOR SUBSTITUTION - TERMINATED CARS

RUN DATE: 05/20/88

QUANTITY	A.A.R. MECHANICAL DESIG. CODE	CAPACITY IN GALLONS	ROAD NUMBERS
38	LOC	4,750	BN 480749, BN 480751, UICX43347-UICX43349, UICX43725-UICX43726, UICX43728-UICX43730, UICX43732, UICX43734-UICX43744, UICX44300, UICX44303, UICX44308, UICX44322, UICX44325, UICX44347-UICX44348, UICX44496-UICX44499, UICX44926-UICX44929, MCTR43727
<b>38 TOTAL</b>			