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INTERSTATE COMMERCE COMMISSION

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation ("ACF"), for good and valuable consideration, the receipt of which is hereby acknowledged, does on this 17 day of December, 1993, hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to American Car Line II Company, a Delaware corporation ("ACL"), all of ACF's right, title and interest in and to the 1,199 special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "ACF Equipment").

TO HAVE AND TO HOLD all and singular the ACF Equipment above described to ACL, its successors and assigns, for its and their use only, forever.

ACF hereby warrants to ACL and its successors and assigns that, at the time of delivery of the ACF Equipment, ACF had legal title to the ACF Equipment and good and lawful right to sell the ACF Equipment and the ACF Equipment was free and clear of all ACF Liens (as defined in the Exchange Agreement dated the date hereof between ACL and ACF). ACF hereby covenants to defend title to the ACF Equipment against demands of all persons whomever based on claims originating prior to the delivery of the ACF Equipment.

THE BILL OF SALE IS DELIVERED BY ACF TO ACL IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative this 17 day of December, 1993.

ACF INDUSTRIES, INCORPORATED

By: Umesh Chok

Name: Umesh Chokai

Title: Assistant Treasurer

12/15/93; 5:33pm
24950/1760/30023.1

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 15th day of August, 1993, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at 2031 Schoettler Valley, Chesterfield, Missouri 63017, and is Assistant Treasurer of ACF Industries, Incorporated, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy Collins
Notary Public

NANCY COLLINS
NOTARY PUBLIC — STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

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