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RECORDED

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BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF RAILCAR ACQUISITION CORPORATION, a Delaware corporation ("ARAC"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the 11th day of January, 1994, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF Industries Incorporated, a New Jersey corporation ("ACF"), all of ARAC's right, title and interest in and to the 183 special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "ARAC Equipment").

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

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

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

*IN WITNESS WHEREOF*, ACF RAILCAR ACQUISITION CORPORATION has caused this instrument to be executed by its duly authorized representative as of the 11th day of January, 1994.

ACF RAILCAR ACQUISITION CORPORATION

By: Umesh Choksi  
Name: Umesh Choksi  
Title: President

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

On this 13<sup>th</sup> day of April, 1994, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is President of ACF Railcar Acquisition Corporation, 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.

  
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Notary Public

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

SCHEDULE 1

DESCRIPTION OF ARAC EQUIPMENT

Each of the 183 special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex Y hereto.

AAK CODE	RFIG MARK	FRJH	FN	TOTAL CARS
C112	ACFK	60015		1
	ACFK	60093		1
	ACFK	60205		1
	ACFK	60207		1
	ACFK	60209		1
	ACFK	60338		1
	ACFK	60342	60343	1
	ACFK	60345	60346	2
	ACFK	60450		1
	ACFK	60490		1
	ACFK	60509		1
	ACFK	60580		1
	ACFK	60625		1
	ACFK	60641		1
	ACFK	60652		1
	ACFK	60662		1
	ACFK	60665		1
	ACFK	60671		1
	ACFK	62677		1
	ACFK	60690		1
	ACFK	60827		1
	ACFK	60700	60701	2
	ACFK	60718		1
	ACFK	60720		1
	ACFK	60739	60740	2
	ACFK	60799		1
	ACFK	60801		1
	ACFK	60829		1
	ACFK	61139		1
	ACFK	61182		1
	ACFK	61195	61196	2
	ACFK	61260		1
	ACFK	61215		1
	ACFK	61327	61332	6
	ACFK	61338		1
	ACFK	61390		1
	ACFK	61345	61347	3
	ACFK	61349	61350	2
	ACFK	61374		1
	ACFK	61397		1
	ACFK	61438		1
	ACFK	61438		1
	ACFK	61465		1
	ACFK	61467		1
	ACFK	61744	61745	2
	ACFK	61755		1
	ACFK	61776		1
	ACFK	61792		1
	ACFK	61909	61709	2
	ACFK	61911		1

AAR CODE	RPIG MARK	FROM	TO	TOTAL CARS
C112	ACFX	61963		1
	ACFX	61966	61967	2
	ACFX	61987	61988	2
	ACFX	61994		1
	ACFX	62022		1
	ACFX	62097		1
	ACFX	62101		1
	ACFX	62112		1
	ACFX	62136		1
	ACFX	62145		1
	ACFX	62153		1
	ACFX	62159		1
	ACFX	62162		1
	ACFX	62173		1
C312	ACFX	62176	62181	6
	ACFX	62183	62185	3
	ACFX	62189		1
	ACFX	62191		1
	ACFX	62193	62197	5
	ACFX	62193	62200	2
C112	ACFX	62202		1
	ACFX	62214	62216	3
	ACFX	62219		1
	ACFX	62224		1
C312	ACFX	60458		1
	ACFX	60466		1
	ACFX	60468		1
C312			3	
			107	
			110	

ARK CODE	RPTC MARK	FROM	TO	TOTAL CARS
C112	ACFX	62909		1
	ACFX	62920		1
	ACFX	62923		1
	ACFX	62927		1
	ACFX	62932		1
	ACFX	62936		1
	ACFX	62957		1
	ACFX	62961		1
	ACFX	62966		1
	ACFX	62972		1
	ACFX	62981		1
	ACFX	62984	62985	2
	ACFX	62998		2
	ACFX	62600		1
	ACFX	62616	62617	2
	ACFX	62624		1
	ACFX	62626		1
	ACFX	62628		1
	ACFX	62631		1
	ACFX	62634		1
	ACFX	62636		1
	ACFX	62638		1
	ACFX	62640		1
	ACFX	62653		1
	ACFX	62655	62665	2
	ACFX	62664		1
	ACFX	62668		1
	ACFX	62672		1
	ACFX	62682		1
	ACFX	62684		1
	ACFX	62693		1
	ACFX	62703		1
	ACFX	62709		1
	ACFX	62716		1
	ACFX	62718		1
	ACFX	62723		1
	ACFX	62724		1
	ACFX	62735	62737	2
	ACFX	62744		1
	ACFX	62747		1
	ACFX	62751		1
	ACFX	62758		1
	ACFX	62771		1
	ACFX	62774		1
	ACFX	62776		1
	ACFX	62781	62784	2
	ACFX	62783		1
	ACFX	62791		1
	ACFX	62795		1
	ACFX	62798		1
	ACFX	62889	62890	2

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
C112	ACFX	62901		1
	ACFX	62920	62921	2
	ACFX	62960		1
	ACFX	62962	52963	2
	ACFX	62966		1
	ACFX	62971		1
	ACFX	62975		1
	ACFX	62979		1
	ACFX	63987	63995	2
	ACFX	63994		2
	ACFX	64011	64012	2
	ACFX			72
C112				
CJ12	ACFX	63985		1
CJ12				1
CJ12				1
				73