

19111-E

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

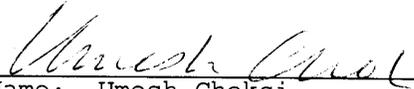
TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

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

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the 27 day of February, 1995.

AKF CORP.

By: 
Name: Umesh Choksi
Title: Senior Vice President

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the 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 A hereto.

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

On this 24th day of February, 1995, 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 Senior Vice President of AKF Corp, that said instrument was signed on the date hereof 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 - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

23-Feb-95

ANNEX A

ACFX	38380	ACFX	38693	ACFX	39039
ACFX	38381	ACFX	38694	ACFX	39040
ACFX	38382	ACFX	38695	ACFX	39041
ACFX	38383	ACFX	38696	ACFX	39042
ACFX	38384	ACFX	38697	ACFX	39043
ACFX	38385	ACFX	38698	ACFX	39044
ACFX	38386	ACFX	38699	ACFX	39045
ACFX	38387	ACFX	38700	ACFX	39046
ACFX	38388	ACFX	38701	ACFX	39047
ACFX	38404	ACFX	38702	ACFX	39048
ACFX	38405	ACFX	38703	ACFX	39049
ACFX	38406	ACFX	38704	ACFX	39050
ACFX	38408	ACFX	38705	ACFX	39051
ACFX	38409	ACFX	38762	ACFX	39052
ACFX	38410	ACFX	38763	ACFX	39053
ACFX	38411	ACFX	38765	ACFX	39054
ACFX	38412	ACFX	38766	ACFX	39055
ACFX	38413	ACFX	38771	ACFX	39056
ACFX	38414	ACFX	38773	ACFX	39057
ACFX	38415	ACFX	38775	ACFX	39058
ACFX	38416	ACFX	38938	ACFX	39059
ACFX	38417	ACFX	38939	ACFX	39060
ACFX	38419	ACFX	38940	ACFX	39061
ACFX	38420	ACFX	38941	ACFX	39062
ACFX	38421	ACFX	38942	ACFX	39063
ACFX	38422	ACFX	38943	ACFX	39064
ACFX	38423	ACFX	38944	ACFX	39065
ACFX	38424	ACFX	38945	ACFX	39066
ACFX	38425	ACFX	38946	ACFX	39067
ACFX	38426	ACFX	38947	ACFX	39068
ACFX	38427	ACFX	38948	ACFX	39069
ACFX	38428	ACFX	38949	ACFX	39070
ACFX	38429	ACFX	38950	ACFX	39071
ACFX	38430	ACFX	38951	ACFX	39072
ACFX	38431	ACFX	38952	ACFX	39073
ACFX	38432	ACFX	38953	ACFX	39074
ACFX	38433	ACFX	38954	ACFX	39075
ACFX	38680	ACFX	38955	ACFX	39076
ACFX	38681	ACFX	38956	ACFX	39077
ACFX	38682	ACFX	38966	ACFX	39078
ACFX	38683	ACFX	38967	ACFX	39079
ACFX	38684	ACFX	38968	ACFX	39080
ACFX	38685	ACFX	39031	ACFX	39081
ACFX	38686	ACFX	39032	ACFX	39082
ACFX	38687	ACFX	39033	ACFX	39083
ACFX	38688	ACFX	39034	ACFX	39084
ACFX	38689	ACFX	39035	ACFX	39085
ACFX	38690	ACFX	39036	ACFX	39086
ACFX	38691	ACFX	39037	ACFX	39087
ACFX	38692	ACFX	39038	ACFX	39088

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ANNEX A

ACFX	39089	ACFX	40347	ACFX	76764
ACFX	39090	ACFX	40348	ACFX	76765
ACFX	39091	ACFX	40349	ACFX	76766
ACFX	39092	ACFX	40350	ACFX	76767
ACFX	39093	ACFX	40351	ACFX	76768
ACFX	39094	ACFX	40352	ACFX	76769
ACFX	39095	ACFX	40353	ACFX	76770
ACFX	39096	ACFX	59922	ACFX	76771
ACFX	39097	ACFX	59967	ACFX	76772
ACFX	39098	ACFX	59968	ACFX	76773
ACFX	39099	ACFX	59969	ACFX	76774
ACFX	39101	ACFX	59970	ACFX	76775
ACFX	39102	ACFX	59971	ACFX	76776
ACFX	39103	ACFX	59972	ACFX	76777
ACFX	39104	ACFX	59973	ACFX	76778
ACFX	39105	ACFX	59974	ACFX	76779
ACFX	39193	ACFX	59975	ACFX	76780
ACFX	39194	ACFX	59976	ACFX	76806
ACFX	39195	ACFX	59977		
ACFX	39478	ACFX	59978		
ACFX	39480	ACFX	59979		
ACFX	39482	ACFX	59980		
ACFX	39485	ACFX	59981		
ACFX	39487	ACFX	59982		
ACFX	39488	ACFX	59983		
ACFX	39489	ACFX	59984		
ACFX	39553	ACFX	59985		
ACFX	39555	ACFX	71097		
ACFX	39558	ACFX	71100		
ACFX	39559	ACFX	76709		
ACFX	39564	ACFX	76710		
ACFX	40328	ACFX	76711		
ACFX	40329	ACFX	76712		
ACFX	40330	ACFX	76713		
ACFX	40331	ACFX	76714		
ACFX	40332	ACFX	76715		
ACFX	40333	ACFX	76716		
ACFX	40334	ACFX	76718		
ACFX	40335	ACFX	76719		
ACFX	40336	ACFX	76720		
ACFX	40337	ACFX	76721		
ACFX	40338	ACFX	76722		
ACFX	40339	ACFX	76723		
ACFX	40340	ACFX	76724		
ACFX	40341	ACFX	76725		
ACFX	40342	ACFX	76726		
ACFX	40343	ACFX	76727		
ACFX	40344	ACFX	76761		
ACFX	40345	ACFX	76762		
ACFX	40346	ACFX	76763		

268 Cars