

BILL OF SALE

RECORDATION NO. 19111-5 FILED 1995

MAR 31 1995 - 1 10 PM

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey 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 AKF CORP., a Delaware 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 TRANSFEEE 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 as of the 31 day of March, 1995.

ACF INDUSTRIES, INCORPORATED

By: J. Bates

Name: James C. Bates  
Title: Vice President and  
Chief Financial Officer

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

On this 29<sup>th</sup> day of March, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, 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

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.

28-Mar-95

ANNEX A

ACFX	42540	ACFX	69728
ACFX	42541	ACFX	69729
ACFX	42546	ACFX	69730
ACFX	42547	ACFX	69731
ACFX	42548	ACFX	69732
ACFX	42549	ACFX	69733
ACFX	69683	ACFX	69734
ACFX	69684	ACFX	69735
ACFX	69685	ACFX	69736
ACFX	69686	ACFX	69737
ACFX	69687	ACFX	69738
ACFX	69688	ACFX	69739
ACFX	69689	ACFX	69740
ACFX	69690	ACFX	69741
ACFX	69691	ACFX	69742
ACFX	69692	ACFX	69743
ACFX	69693	ACFX	69744
ACFX	69694	ACFX	69745
ACFX	69695	ACFX	69747
ACFX	69696	ACFX	69748
ACFX	69697	ACFX	69750
ACFX	69698	ACFX	69751
ACFX	69699	ACFX	69752
ACFX	69700	ACFX	69753
ACFX	69701	ACFX	69754
ACFX	69702	ACFX	69755
ACFX	69703	ACFX	69756
ACFX	69704	ACFX	69757
ACFX	69705	ACFX	69760
ACFX	69706	ACFX	69761
ACFX	69707	ACFX	69766
ACFX	69708	ACFX	95701
ACFX	69709	ACFX	95703
ACFX	69710	ACFX	95704
ACFX	69711	ACFX	95705
ACFX	69712	ACFX	95706
ACFX	69713	ACFX	95707
ACFX	69714	ACFX	95708
ACFX	69715	ACFX	95709
ACFX	69716	ACFX	95710
ACFX	69718	ACFX	95711
ACFX	69719	ACFX	95714
ACFX	69720	ACFX	95716
ACFX	69721	ACFX	95717
ACFX	69722	ACFX	95718
ACFX	69723	ACFX	95719
ACFX	69724	ACFX	95720
ACFX	69725	ACFX	95722
ACFX	69726	ACFX	95724
ACFX	69727		

99 Cars