

BILL OF SALE

1911 X
APR 28 1995 11:11 AM

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 28 day of April, 1995.

AKF CORP.

By: Umesh Choksi
Name: Umesh Choksi
Title: Senior Vice President

SCHEDULE 1

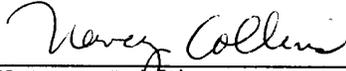
DESCRIPTION OF EQUIPMENT

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 X hereto.

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

On this 17th day of April, 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



Notary Public

28-Mar-95

ANNEX X

ACFX	45012	ACFX	51956
ACFX	45035	ACFX	51957
ACFX	45038	ACFX	51958
ACFX	45040	ACFX	51961
ACFX	45042	ACFX	51963
ACFX	45043	ACFX	51965
ACFX	45044	ACFX	51972
ACFX	45045	ACFX	51973
ACFX	45046	ACFX	51976
ACFX	45047	ACFX	51977
ACFX	45048	ACFX	65601
ACFX	45049	ACFX	65602
ACFX	45050	ACFX	65603
ACFX	45051	ACFX	65604
ACFX	45052	ACFX	65605
ACFX	45881	ACFX	65606
ACFX	45882	ACFX	65607
ACFX	45883	ACFX	65608
ACFX	45884	ACFX	65609
ACFX	45885	ACFX	65610
ACFX	45886	ACFX	65611
ACFX	45887	ACFX	65612
ACFX	45888	ACFX	65613
ACFX	45889	ACFX	65614
ACFX	45890	ACFX	65615
ACFX	45891	ACFX	65616
ACFX	45892	ACFX	65617
ACFX	51933	ACFX	65618
ACFX	51934	ACFX	65619
ACFX	51935	ACFX	65620
ACFX	51936	ACFX	65621
ACFX	51937	ACFX	65622
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ACFX	51941	ACFX	65626
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ACFX	51943	ACFX	65628
ACFX	51944	ACFX	65629
ACFX	51945	ACFX	72901
ACFX	51946	ACFX	72902
ACFX	51947	ACFX	72903
ACFX	51948	ACFX	72904
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ACFX	51950	ACFX	72906
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ACFX	51953	ACFX	72909
ACFX	51954	ACFX	72910
ACFX	51955	ACFX	72911

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ANNEX X

ACFX	72912	ACFX	72962
ACFX	72913	ACFX	72963
ACFX	72914	ACFX	72964
ACFX	72915	ACFX	72965
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ACFX	72917	ACFX	72967
ACFX	72918	ACFX	72968
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ACFX	72920	ACFX	72970
ACFX	72921	ACFX	73125
ACFX	72922	ACFX	73126
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