19111-NNNN

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 29 day of February, 1996.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi
Title: Senior Vice President

2/8/96; 3:05pm
24950/1970/SS/102654.1

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 9th day of February, 1996 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

2/8/96; 3:05pm
24950/1970/SS/102654.1

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	398	ACFX	16949	ACFX	17140
ACFX	607	ACFX	16950	ACFX	17141
ACFX	753	ACFX	16951	ACFX	17147
ACFX	758	ACFX	16953	ACFX	17158
ACFX	759	ACFX	16990	ACFX	17179
ACFX	1102	ACFX	16991	ACFX	17180
ACFX	1104	ACFX	16995	ACFX	17182
ACFX	1111	ACFX	16997	ACFX	17202
ACFX	2222	ACFX	16998	ACFX	17205
ACFX	2223	ACFX	17010	ACFX	17206
ACFX	2224	ACFX	17032	ACFX	17219
ACFX	2369	ACFX	17033	ACFX	17221
ACFX	6418	ACFX	17034	ACFX	17225
ACFX	6663	ACFX	17035	ACFX	17227
ACFX	6664	ACFX	17036	ACFX	17228
ACFX	6673	ACFX	17037	ACFX	17229
ACFX	6675	ACFX	17041	ACFX	17237
ACFX	6680	ACFX	17043	ACFX	17263
ACFX	6682	ACFX	17059	ACFX	17264
ACFX	6683	ACFX	17061	ACFX	17265
ACFX	6690	ACFX	17063	ACFX	17267
ACFX	6696	ACFX	17070	ACFX	17282
ACFX	6700	ACFX	17072	ACFX	17283
ACFX	6709	ACFX	17077	ACFX	17284
ACFX	6716	ACFX	17079	ACFX	17288
ACFX	11951	ACFX	17081	ACFX	17289
ACFX	11957	ACFX	17084	ACFX	17290
ACFX	11960	ACFX	17087	ACFX	17291
ACFX	11965	ACFX	17090	ACFX	17292
ACFX	11976	ACFX	17095	ACFX	17297
ACFX	11977	ACFX	17096	ACFX	17298
ACFX	11983	ACFX	17101	ACFX	17299
ACFX	12205	ACFX	17103	ACFX	17301
ACFX	12207	ACFX	17106	ACFX	17303
ACFX	14770	ACFX	17108	ACFX	17304
ACFX	14798	ACFX	17110	ACFX	17305
ACFX	16153	ACFX	17111	ACFX	17306
ACFX	16215	ACFX	17113	ACFX	17307
ACFX	16218	ACFX	17118	ACFX	17308
ACFX	16220	ACFX	17119	ACFX	17309
ACFX	16918	ACFX	17122	ACFX	17310
ACFX	16919	ACFX	17123	ACFX	17311
ACFX	16930	ACFX	17124	ACFX	17312
ACFX	16931	ACFX	17125	ACFX	17313
ACFX	16934	ACFX	17129	ACFX	17314
ACFX	16944	ACFX	17130	ACFX	17315
ACFX	16945	ACFX	17131	ACFX	17316
ACFX	16946	ACFX	17137	ACFX	17317
ACFX	16947	ACFX	17138	ACFX	17318
ACFX	16948	ACFX	17139	ACFX	17320

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	17321	ACFX	17692	ACFX	18591
ACFX	17322	ACFX	17693	ACFX	18592
ACFX	17323	ACFX	17694	ACFX	18594
ACFX	17324	ACFX	17695	ACFX	18596
ACFX	17326	ACFX	17699	ACFX	18597
ACFX	17327	ACFX	17700	ACFX	18598
ACFX	17353	ACFX	17703	ACFX	18600
ACFX	17356	ACFX	17711	ACFX	18601
ACFX	17357	ACFX	17712	ACFX	18602
ACFX	17360	ACFX	17713	ACFX	18603
ACFX	17362	ACFX	17714	ACFX	18605
ACFX	17364	ACFX	17715	ACFX	18606
ACFX	17365	ACFX	17716	ACFX	18607
ACFX	17376	ACFX	17718	ACFX	18610
ACFX	17378	ACFX	17719	ACFX	18611
ACFX	17379	ACFX	17720	ACFX	18615
ACFX	17380	ACFX	17722	ACFX	18616
ACFX	17426	ACFX	17726	ACFX	18617
ACFX	17427	ACFX	17727	ACFX	18618
ACFX	17430	ACFX	17731	ACFX	18620
ACFX	17431	ACFX	17733	ACFX	18621
ACFX	17433	ACFX	17734	ACFX	18625
ACFX	17435	ACFX	17737	ACFX	18626
ACFX	17439	ACFX	17739	ACFX	18627
ACFX	17442	ACFX	17740	ACFX	18628
ACFX	17445	ACFX	17742	ACFX	18629
ACFX	17447	ACFX	17743	ACFX	18631
ACFX	17500	ACFX	17744	ACFX	18632
ACFX	17503	ACFX	17902	ACFX	18633
ACFX	17505	ACFX	17903	ACFX	18635
ACFX	17551	ACFX	17934	ACFX	18637
ACFX	17623	ACFX	17935	ACFX	18638
ACFX	17637	ACFX	17936	ACFX	18639
ACFX	17640	ACFX	17937	ACFX	18641
ACFX	17641	ACFX	17938	ACFX	18642
ACFX	17642	ACFX	17939	ACFX	18644
ACFX	17643	ACFX	17941	ACFX	18646
ACFX	17670	ACFX	17942	ACFX	18647
ACFX	17672	ACFX	17943	ACFX	18648
ACFX	17675	ACFX	17945	ACFX	18649
ACFX	17676	ACFX	17946	ACFX	18653
ACFX	17678	ACFX	17947	ACFX	18654
ACFX	17680	ACFX	17948	ACFX	18656
ACFX	17682	ACFX	17949	ACFX	18657
ACFX	17684	ACFX	17951	ACFX	18659
ACFX	17686	ACFX	17952	ACFX	18661
ACFX	17687	ACFX	17953	ACFX	18664
ACFX	17688	ACFX	18581	ACFX	18665
ACFX	17690	ACFX	18588	ACFX	18666
ACFX	17691	ACFX	18589	ACFX	18667

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	18668	ACFX	19017	ACFX	46445
ACFX	18669	ACFX	19027	ACFX	46495
ACFX	18670	ACFX	19034	ACFX	46501
ACFX	18671	ACFX	19036	ACFX	46506
ACFX	18673	ACFX	19047	ACFX	46587
ACFX	18674	ACFX	19048	ACFX	46641
ACFX	18675	ACFX	19049	ACFX	46786
ACFX	18676	ACFX	19050	ACFX	46828
ACFX	18680	ACFX	19054	ACFX	47039
ACFX	18682	ACFX	19175	ACFX	47261
ACFX	18692	ACFX	19430	ACFX	47270
ACFX	18705	ACFX	19435	ACFX	47275
ACFX	18711	ACFX	19440	ACFX	47277
ACFX	18714	ACFX	19458	ACFX	47279
ACFX	18717	ACFX	19614	ACFX	47310
ACFX	18721	ACFX	19618	ACFX	47350
ACFX	18723	ACFX	19623	ACFX	47354
ACFX	18726	ACFX	19836	ACFX	47435
ACFX	18728	ACFX	36149	ACFX	52113
ACFX	18732	ACFX	44054	ACFX	52191
ACFX	18733	ACFX	44055	ACFX	52201
ACFX	18734	ACFX	44058	ACFX	52204
ACFX	18735	ACFX	44062	ACFX	52208
ACFX	18748	ACFX	44063	ACFX	52213
ACFX	18749	ACFX	44065	ACFX	52251
ACFX	18756	ACFX	44067	ACFX	52289
ACFX	18758	ACFX	44068	ACFX	52290
ACFX	18759	ACFX	44069	ACFX	52343
ACFX	18761	ACFX	44070	ACFX	52347
ACFX	18762	ACFX	44071	ACFX	52351
ACFX	18764	ACFX	44072	ACFX	52355
ACFX	18781	ACFX	44073	ACFX	52443
ACFX	18782	ACFX	44074	ACFX	52455
ACFX	18783	ACFX	44075	ACFX	52461
ACFX	18785	ACFX	44076	ACFX	52462
ACFX	18786	ACFX	44078	ACFX	52463
ACFX	18787	ACFX	44080	ACFX	52482
ACFX	18788	ACFX	44082	ACFX	52499
ACFX	18801	ACFX	44085	ACFX	52504
ACFX	18803	ACFX	44086	ACFX	52520
ACFX	18829	ACFX	44087	ACFX	52533
ACFX	18840	ACFX	44088	ACFX	52557
ACFX	18902	ACFX	44090	ACFX	52580
ACFX	19003	ACFX	44091	ACFX	52582
ACFX	19004	ACFX	44092	ACFX	52599
ACFX	19005	ACFX	44095	ACFX	52602
ACFX	19007	ACFX	44096	ACFX	52604
ACFX	19008	ACFX	44097	ACFX	52607
ACFX	19009	ACFX	44099	ACFX	52615
ACFX	19016	ACFX	46432	ACFX	52617

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	52618	ACFX	54407	ACFX	77349
ACFX	52654	ACFX	54408	ACFX	77350
ACFX	52655	ACFX	54410	ACFX	77351
ACFX	52823	ACFX	54411	ACFX	77352
ACFX	52828	ACFX	54412	ACFX	78303
ACFX	52839	ACFX	54426	ACFX	78404
ACFX	52843	ACFX	54431	ACFX	78668
ACFX	52846	ACFX	54436	ACFX	81071
ACFX	52847	ACFX	54442	ACFX	81084
ACFX	52859	ACFX	54445	ACFX	81096
ACFX	52864	ACFX	54450	ACFX	81213
ACFX	52867	ACFX	54451	ACFX	81294
ACFX	52869	ACFX	54454	ACFX	81641
ACFX	52871	ACFX	54466	ACFX	81642
ACFX	52875	ACFX	54467	ACFX	81645
ACFX	52895	ACFX	54468	ACFX	81663
ACFX	52897	ACFX	54472	ACFX	81664
ACFX	52898	ACFX	54479	ACFX	81712
ACFX	52899	ACFX	54499	ACFX	81717
ACFX	52964	ACFX	54516	ACFX	81729
ACFX	53045	ACFX	54645	ACFX	81767
ACFX	53158	ACFX	61295	ACFX	81777
ACFX	53254	ACFX	61302	ACFX	81781
ACFX	53324	ACFX	61306	ACFX	81787
ACFX	53509	ACFX	61316	ACFX	81796
ACFX	53532	ACFX	61919	ACFX	81960
ACFX	53688	ACFX	61921	ACFX	82010
ACFX	53752	ACFX	61927	ACFX	82035
ACFX	53851	ACFX	61928	ACFX	82057
ACFX	53882	ACFX	62043	ACFX	82066
ACFX	53883	ACFX	62725	ACFX	82093
ACFX	53910	ACFX	62957	ACFX	82144
ACFX	53976	ACFX	63414	ACFX	82146
ACFX	53978	ACFX	63420	ACFX	82149
ACFX	53980	ACFX	63460	ACFX	82204
ACFX	53981	ACFX	63555	ACFX	82207
ACFX	54058	ACFX	63574	ACFX	82214
ACFX	54059	ACFX	63624	ACFX	82257
ACFX	54060	ACFX	63625	ACFX	82260
ACFX	54061	ACFX	63626	ACFX	82262
ACFX	54064	ACFX	63627	ACFX	82265
ACFX	54066	ACFX	69865	ACFX	82270
ACFX	54067	ACFX	71754	ACFX	82290
ACFX	54173	ACFX	71813	ACFX	82297
ACFX	54318	ACFX	71815	ACFX	82312
ACFX	54390	ACFX	71816	ACFX	82313
ACFX	54392	ACFX	72281	ACFX	82315
ACFX	54398	ACFX	72536	ACFX	82317
ACFX	54405	ACFX	77347	ACFX	82357
ACFX	54406	ACFX	77348	ACFX	82373

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	82374	ACFX	83150	ACFX	88064
ACFX	82392	ACFX	84000	ACFX	88099
ACFX	82404	ACFX	84002	ACFX	88160
ACFX	82406	ACFX	84004	ACFX	88173
ACFX	82407	ACFX	84005	ACFX	88175
ACFX	82409	ACFX	84006	ACFX	88179
ACFX	82416	ACFX	84007	ACFX	88185
ACFX	82419	ACFX	84008	ACFX	88189
ACFX	82421	ACFX	84009	ACFX	88190
ACFX	82447	ACFX	85070	ACFX	88191
ACFX	82471	ACFX	85080	ACFX	88194
ACFX	82472	ACFX	85091	ACFX	88200
ACFX	82479	ACFX	85093	ACFX	88201
ACFX	82483	ACFX	85094	ACFX	88412
ACFX	82484	ACFX	85111	ACFX	88413
ACFX	82489	ACFX	85112	ACFX	88414
ACFX	82495	ACFX	85113	ACFX	88415
ACFX	82504	ACFX	85114	ACFX	88418
ACFX	82534	ACFX	85116	ACFX	88420
ACFX	82540	ACFX	85117	ACFX	88421
ACFX	82563	ACFX	85118	ACFX	88422
ACFX	82579	ACFX	85119	ACFX	88423
ACFX	82581	ACFX	85120	ACFX	88426
ACFX	82582	ACFX	85121	ACFX	88427
ACFX	82583	ACFX	85122	ACFX	88428
ACFX	82586	ACFX	85123	ACFX	88430
ACFX	82595	ACFX	85124	ACFX	88431
ACFX	82600	ACFX	85238	ACFX	88433
ACFX	82605	ACFX	85240	ACFX	88434
ACFX	82624	ACFX	85242	ACFX	88435
ACFX	82638	ACFX	85243	ACFX	88436
ACFX	82640	ACFX	85244	ACFX	88438
ACFX	82645	ACFX	85245	ACFX	88439
ACFX	82647	ACFX	85247	ACFX	88440
ACFX	82649	ACFX	85248	ACFX	88441
ACFX	82674	ACFX	86001	ACFX	88442
ACFX	82675	ACFX	86004	ACFX	88443
ACFX	82676	ACFX	86023	ACFX	88444
ACFX	82690	ACFX	86043	ACFX	88445
ACFX	82694	ACFX	86046	ACFX	88446
ACFX	82697	ACFX	86048	ACFX	88447
ACFX	82699	ACFX	86051	ACFX	88448
ACFX	82705	ACFX	86052	ACFX	88449
ACFX	82713	ACFX	86054	ACFX	88450
ACFX	82726	ACFX	86055	ACFX	88451
ACFX	82741	ACFX	86057	ACFX	88452
ACFX	82746	ACFX	86058	ACFX	88453
ACFX	82762	ACFX	86060	ACFX	88456
ACFX	82764	ACFX	88057	ACFX	88457
ACFX	82765	ACFX	88060	ACFX	88459

ANNEX X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	88460				
ACFX	88461				
ACFX	88480				
ACFX	88485				
ACFX	88583				
ACFX	88646				
ACFX	88709				
ACFX	88724				
ACFX	88725				
ACFX	88733				
ACFX	88749				
ACFX	88907				
ACFX	88924				
ACFX	88926				
ACFX	88931				
ACFX	88935				
ACFX	88966				
ACFX	89095				
ACFX	95066				
ACFX	95067				
ACFX	95068				
ACFX	95069				
ACFX	95070				
ACFX	95071				
ACFX	95072				
ACFX	95073				
ACFX	95074				
ACFX	95075				
ACFX	95076				
ACFX	95077				
ACFX	95078				
ACFX	95079				
ACFX	95080				
ACFX	95081				
ACFX	95082				
ACFX	95083				
ACFX	95084				
ACFX	95085				
ACFX	96911				
ACFX	98051				
ACFX	98076				
ACFX	220036				
ACFX	220038				
ACFX	220039				
ACFX	220042				
ACFX	220046				

796 Cars