19111-EEEE

2 1995 PM

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 December, 1995.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi
Title: Senior Vice President

12/3/95; 4:52pm
24950/1970/SS/97679.V%

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 6th day of December, 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

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

12/3/95; 4:52pm
24950/1970/SS/97679.V%

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	18980	ACFX	49737	ACFX	64884
ACFX	27259	ACFX	49738	ACFX	64889
ACFX	27262	ACFX	49739	ACFX	64891
ACFX	27263	ACFX	49906	ACFX	64894
ACFX	27264	ACFX	49907	ACFX	64898
ACFX	27265	ACFX	49908	ACFX	65229
ACFX	27266	ACFX	49909	ACFX	65230
ACFX	27268	ACFX	49910	ACFX	65231
ACFX	27269	ACFX	49911	ACFX	65232
ACFX	27270	ACFX	49912	ACFX	65233
ACFX	27271	ACFX	49913	ACFX	65234
ACFX	27273	ACFX	49914	ACFX	65235
ACFX	27275	ACFX	49915	ACFX	65236
ACFX	27276	ACFX	49956	ACFX	65237
ACFX	27335	ACFX	59543	ACFX	65238
ACFX	27344	ACFX	64594	ACFX	65240
ACFX	27356	ACFX	64595	ACFX	65241
ACFX	27357	ACFX	64596	ACFX	65242
ACFX	27361	ACFX	64597	ACFX	65243
ACFX	27362	ACFX	64598	ACFX	65244
ACFX	27363	ACFX	64599	ACFX	65245
ACFX	27367	ACFX	64600	ACFX	65246
ACFX	27372	ACFX	64601	ACFX	65247
ACFX	27373	ACFX	64602	ACFX	65250
ACFX	27376	ACFX	64603	ACFX	65251
ACFX	27377	ACFX	64604	ACFX	65252
ACFX	27378	ACFX	64605	ACFX	65253
ACFX	27379	ACFX	64606	ACFX	65254
ACFX	27380	ACFX	64811	ACFX	65255
ACFX	27381	ACFX	64818	ACFX	65258
ACFX	27384	ACFX	64823	ACFX	65259
ACFX	27386	ACFX	64824	ACFX	65261
ACFX	36010	ACFX	64833	ACFX	65262
ACFX	36013	ACFX	64834	ACFX	65263
ACFX	36017	ACFX	64836	ACFX	65264
ACFX	36018	ACFX	64838	ACFX	65265
ACFX	36131	ACFX	64840	ACFX	65267
ACFX	36132	ACFX	64844	ACFX	65268
ACFX	36141	ACFX	64847	ACFX	65269
ACFX	36147	ACFX	64850	ACFX	65270
ACFX	36148	ACFX	64853	ACFX	65271
ACFX	36163	ACFX	64856	ACFX	65272
ACFX	38321	ACFX	64858	ACFX	65274
ACFX	41128	ACFX	64860	ACFX	65275
ACFX	41129	ACFX	64863	ACFX	65276
ACFX	41130	ACFX	64865	ACFX	65277
ACFX	41131	ACFX	64867	ACFX	65339
ACFX	41132	ACFX	64869	ACFX	65340
ACFX	47066	ACFX	64876	ACFX	65341
ACFX	47070	ACFX	64878	ACFX	65343

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	65344	ACFX	75523	ACFX	79497
ACFX	65345	ACFX	75524	ACFX	79500
ACFX	65346	ACFX	75525	ACFX	79507
ACFX	65347	ACFX	75526	ACFX	79511
ACFX	65348	ACFX	75527	ACFX	79514
ACFX	65349	ACFX	75529	ACFX	79571
ACFX	65350	ACFX	75530	ACFX	79572
ACFX	71561	ACFX	77854	ACFX	79574
ACFX	71562	ACFX	78182	ACFX	79583
ACFX	71566	ACFX	78214	ACFX	79589
ACFX	71567	ACFX	78321	ACFX	82359
ACFX	71568	ACFX	78328	ACFX	83278
ACFX	71569	ACFX	78519	ACFX	83339
ACFX	71570	ACFX	79356	ACFX	83492
ACFX	72183	ACFX	79361	ACFX	83853
ACFX	72190	ACFX	79362	ACFX	84149
ACFX	72193	ACFX	79363	ACFX	84245
ACFX	72194	ACFX	79364	ACFX	84246
ACFX	72195	ACFX	79365	ACFX	84247
ACFX	72196	ACFX	79366	ACFX	84254
ACFX	72197	ACFX	79367	ACFX	84262
ACFX	72198	ACFX	79368	ACFX	86688
ACFX	72199	ACFX	79369	ACFX	86789
ACFX	72200	ACFX	79370	ACFX	86969
ACFX	72331	ACFX	79371	ACFX	86976
ACFX	72334	ACFX	79372	ACFX	86988
ACFX	72335	ACFX	79373	ACFX	86991
ACFX	72336	ACFX	79374	ACFX	86994
ACFX	72337	ACFX	79375	ACFX	87165
ACFX	72338	ACFX	79376	ACFX	87420
ACFX	72339	ACFX	79377	ACFX	87421
ACFX	72340	ACFX	79378	ACFX	87545
ACFX	72341	ACFX	79379	ACFX	87862
ACFX	72342	ACFX	79380	ACFX	88032
ACFX	72343	ACFX	79381	ACFX	88508
ACFX	72344	ACFX	79382	ACFX	88959
ACFX	72345	ACFX	79451	ACFX	88965
ACFX	72346	ACFX	79453	ACFX	89077
ACFX	72347	ACFX	79455	ACFX	89432
ACFX	72348	ACFX	79456	ACFX	89632
ACFX	72349	ACFX	79457	ACFX	89740
ACFX	72350	ACFX	79468	ACFX	89779
ACFX	72351	ACFX	79471	ACFX	89977
ACFX	72352	ACFX	79472	ACFX	89981
ACFX	72353	ACFX	79474	ACFX	99758
ACFX	72504	ACFX	79479	ACFX	99759
ACFX	72505	ACFX	79482	ACFX	99763
ACFX	75339	ACFX	79483	ACFX	99764
ACFX	75487	ACFX	79485	ACFX	99929
ACFX	75522	ACFX	79488	299 Cars	