19111-DD

BILL OF SALE

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 TRANSFEREE 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 11 day of May, 1995.

ACF INDUSTRIES, INCORPORATED

By: JCBates

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

5/5/95; 11:54am
24950/1970/SS/76910.2

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 8th day of May, 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

5/5/95; 11:54am
24950/1970/SS/76910.2

ANNEX A

ACFX	27257	ACFX	27365	ACFX	36044
ACFX	27258	ACFX	27366	ACFX	36046
ACFX	27260	ACFX	27367	ACFX	36047
ACFX	27261	ACFX	27368	ACFX	36049
ACFX	27272	ACFX	27369	ACFX	36050
ACFX	27274	ACFX	27370	ACFX	36127
ACFX	27277	ACFX	27371	ACFX	36131
ACFX	27278	ACFX	27372	ACFX	36136
ACFX	27319	ACFX	27373	ACFX	36137
ACFX	27320	ACFX	27374	ACFX	36139
ACFX	27321	ACFX	27375	ACFX	36141
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ACFX	27323	ACFX	27377	ACFX	36143
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ACFX	27325	ACFX	27379	ACFX	36145
ACFX	27326	ACFX	27380	ACFX	36146
ACFX	27328	ACFX	27381	ACFX	36147
ACFX	27329	ACFX	27382	ACFX	36148
ACFX	27330	ACFX	27383	ACFX	36150
ACFX	27331	ACFX	27384	ACFX	36151
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ACFX	27349	ACFX	36016	ACFX	36167
ACFX	27350	ACFX	36021	ACFX	36168
ACFX	27351	ACFX	36023	ACFX	36169
ACFX	27352	ACFX	36025	ACFX	36170
ACFX	27353	ACFX	36026	ACFX	36171
ACFX	27354	ACFX	36027	ACFX	36172
ACFX	27355	ACFX	36028	ACFX	36345
ACFX	27357	ACFX	36029	ACFX	36346
ACFX	27358	ACFX	36031	ACFX	36347
ACFX	27359	ACFX	36034	ACFX	36348
ACFX	27360	ACFX	36035	ACFX	36349
ACFX	27361	ACFX	36036	ACFX	36350
ACFX	27362	ACFX	36037	ACFX	36351
ACFX	27363	ACFX	36039	ACFX	36352
ACFX	27364	ACFX	36041	ACFX	36353

ANNEX A

ACFX	36354	ACFX	49790	ACFX	49864
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ACFX	36357	ACFX	49793	ACFX	49867
ACFX	36358	ACFX	49794	ACFX	49869
ACFX	36359	ACFX	49817	ACFX	49870
ACFX	36360	ACFX	49818	ACFX	49871
ACFX	36361	ACFX	49819	ACFX	49872
ACFX	36362	ACFX	49820	ACFX	49873
ACFX	36363	ACFX	49821	ACFX	49874
ACFX	36364	ACFX	49822	ACFX	49875
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ACFX	41826	ACFX	49824	ACFX	49907
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ACFX	41828	ACFX	49827	ACFX	49909
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ACFX	49753	ACFX	49844	ACFX	49985
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ACFX	49755	ACFX	49846	ACFX	49987
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ACFX	49759	ACFX	49850	ACFX	49991
ACFX	49778	ACFX	49851	ACFX	49992
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ANNEX A

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ACFX	59446	ACFX	59548	ACFX	75106
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ACFX	59452	ACFX	59589	ACFX	75137
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ACFX	59472	ACFX	59596	ACFX	75143
ACFX	59473	ACFX	59597	ACFX	75144
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ACFX	59536	ACFX	59624	ACFX	75171
ACFX	59537	ACFX	59625	ACFX	75172
ACFX	59538	ACFX	59626	ACFX	75173
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ACFX	59540	ACFX	59628	ACFX	75175
ACFX	59542	ACFX	72537	ACFX	75176
ACFX	59543	ACFX	75100	ACFX	75177
ACFX	59544	ACFX	75102	ACFX	75178
ACFX	59545	ACFX	75103	ACFX	75179

ANNEX A

ACFX	75180	ACFX	75496	ACFX	75557
ACFX	75181	ACFX	75497	ACFX	75558
ACFX	75182	ACFX	75498	ACFX	75559
ACFX	75192	ACFX	75499	ACFX	75560
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ACFX	75326	ACFX	75501	ACFX	75562
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ACFX	75329	ACFX	75505	ACFX	75566
ACFX	75330	ACFX	75506	ACFX	75567
ACFX	75332	ACFX	75507	ACFX	75568
ACFX	75334	ACFX	75508	ACFX	75570
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ACFX	75337	ACFX	75511	ACFX	75574
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ACFX	75343	ACFX	75514	ACFX	75577
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ACFX	75475	ACFX	75537	ACFX	75591
ACFX	75476	ACFX	75538	ACFX	75592
ACFX	75477	ACFX	75539	ACFX	75593
ACFX	75478	ACFX	75540	ACFX	77492
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ACFX	75489	ACFX	75550	ACFX	79267
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ACFX	75492	ACFX	75553	ACFX	79270
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ACFX	75494	ACFX	75555	ACFX	79357
ACFX	75495	ACFX	75556	ACFX	79383

ANNEX A

ACFX	79384	ACFX	79443	ACFX	79497
ACFX	79385	ACFX	79444	ACFX	79498
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ACFX	79388	ACFX	79448	ACFX	79501
ACFX	79389	ACFX	79449	ACFX	79502
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ACFX	79402	ACFX	79462	ACFX	79515
ACFX	79403	ACFX	79463	ACFX	79516
ACFX	79404	ACFX	79464	ACFX	79517
ACFX	79405	ACFX	79465	ACFX	79518
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ACFX	79407	ACFX	79468	ACFX	79520
ACFX	79408	ACFX	79469	ACFX	79521
ACFX	79409	ACFX	79470	ACFX	79571
ACFX	79410	ACFX	79471	ACFX	79572
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ACFX	79419	ACFX	79476	ACFX	79577
ACFX	79420	ACFX	79478	ACFX	79578
ACFX	79421	ACFX	79479	ACFX	79579
ACFX	79422	ACFX	79480	ACFX	79580
ACFX	79423	ACFX	79481	ACFX	79582
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ACFX	79431	ACFX	79489	ACFX	79590
ACFX	79432	ACFX	79490	ACFX	79594
ACFX	79433	ACFX	79491	ACFX	79595
ACFX	79434	ACFX	79492	ACFX	79596
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ACFX	79442	ACFX	79496	ACFX	79599

ANNEX A

ACFX	79600	ACFX	79940	ACFX	99191
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ACFX	79603	ACFX	79943	ACFX	99194
ACFX	79606	ACFX	79952	ACFX	99195
ACFX	79607	ACFX	79959	ACFX	99196
ACFX	79661	ACFX	79960	ACFX	99197
ACFX	79662	ACFX	79961	ACFX	99198
ACFX	79663	ACFX	79965	ACFX	99199
ACFX	79664	ACFX	79966	ACFX	99200
ACFX	79665	ACFX	79967	ACFX	99201
ACFX	79666	ACFX	79968	ACFX	99202
ACFX	79667	ACFX	79969	ACFX	99203
ACFX	79668	ACFX	79970	ACFX	99204
ACFX	79669	ACFX	79971	ACFX	99205
ACFX	79670	ACFX	79972	ACFX	99206
ACFX	79671	ACFX	79973	ACFX	99207
ACFX	79672	ACFX	79974	ACFX	99208
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ACFX	79675	ACFX	79977	ACFX	99211
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ACFX	79684	ACFX	79986	ACFX	99220
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ACFX	79686	ACFX	79988	ACFX	99222
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ACFX	79809	ACFX	86412	ACFX	99229
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ACFX	79811	ACFX	86414	ACFX	99231
ACFX	79930	ACFX	86415	ACFX	99232
ACFX	79931	ACFX	86416	ACFX	99233
ACFX	79932	ACFX	86417	ACFX	99234
ACFX	79933	ACFX	86418	ACFX	99235
ACFX	79934	ACFX	86419	ACFX	99236
ACFX	79935	ACFX	98360	ACFX	99237
ACFX	79936	ACFX	98367	ACFX	99238
ACFX	79938	ACFX	98379	ACFX	99240
ACFX	79939	ACFX	98380	ACFX	99241

ANNEX A

ACFX	99242	ACFX	99761	ACFX	99979
ACFX	99243	ACFX	99762	ACFX	99980
ACFX	99244	ACFX	99763	ACFX	99981
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ACFX	99246	ACFX	99765	ACFX	99983
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ACFX	99250	ACFX	99859	1007 Cars	
ACFX	99251	ACFX	99860		
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ACFX	99256	ACFX	99943		
ACFX	99257	ACFX	99944		
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ACFX	99261	ACFX	99948		
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ACFX	99675	ACFX	99962		
ACFX	99676	ACFX	99963		
ACFX	99710	ACFX	99964		
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ACFX	99759	ACFX	99977		
ACFX	99760	ACFX	99978		