19111-FF

MAY 1 1 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 11 day of May, 1995.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi
Title: Senior Vice President

5/5/95; 11:57am
24950/1970/SS/76906.2

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 X hereto.

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

On this 8th day of May, 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

Nancy Collins
Notary Public

5/5/95; 11:57am
24950/1970/SS/76906.2

ANNEX X

ACFX	38328	ACFX	39167	ACFX	41903
ACFX	38332	ACFX	39168	ACFX	41904
ACFX	38335	ACFX	39169	ACFX	51041
ACFX	38399	ACFX	39170	ACFX	51042
ACFX	38400	ACFX	39171	ACFX	51043
ACFX	38401	ACFX	39172	ACFX	51044
ACFX	38402	ACFX	39173	ACFX	51046
ACFX	38403	ACFX	39174	ACFX	51047
ACFX	38434	ACFX	39175	ACFX	51048
ACFX	38435	ACFX	39176	ACFX	51049
ACFX	38608	ACFX	39177	ACFX	51050
ACFX	38631	ACFX	39178	ACFX	51051
ACFX	38644	ACFX	39179	ACFX	51052
ACFX	38764	ACFX	39180	ACFX	51053
ACFX	38772	ACFX	39181	ACFX	51054
ACFX	38835	ACFX	39182	ACFX	51055
ACFX	38836	ACFX	39183	ACFX	51056
ACFX	38837	ACFX	39184	ACFX	51057
ACFX	38838	ACFX	39185	ACFX	51058
ACFX	38839	ACFX	39186	ACFX	51059
ACFX	38840	ACFX	39187	ACFX	51060
ACFX	38841	ACFX	39188	ACFX	51061
ACFX	38842	ACFX	39189	ACFX	51062
ACFX	38843	ACFX	39190	ACFX	51063
ACFX	38844	ACFX	39191	ACFX	51064
ACFX	38845	ACFX	41878	ACFX	51065
ACFX	38846	ACFX	41879	ACFX	51066
ACFX	38847	ACFX	41880	ACFX	51067
ACFX	38848	ACFX	41881	ACFX	51859
ACFX	38849	ACFX	41882	ACFX	51860
ACFX	38850	ACFX	41883	ACFX	51861
ACFX	38851	ACFX	41884	ACFX	51871
ACFX	38852	ACFX	41885	ACFX	51873
ACFX	38853	ACFX	41886	ACFX	51874
ACFX	38854	ACFX	41887	ACFX	51875
ACFX	38855	ACFX	41888	ACFX	51877
ACFX	38856	ACFX	41889	ACFX	51879
ACFX	38857	ACFX	41890	ACFX	51880
ACFX	38858	ACFX	41891	ACFX	51881
ACFX	38859	ACFX	41892	ACFX	51882
ACFX	38886	ACFX	41893	ACFX	51883
ACFX	38899	ACFX	41894	ACFX	51884
ACFX	38906	ACFX	41895	ACFX	51885
ACFX	38907	ACFX	41896	ACFX	51886
ACFX	38921	ACFX	41897	ACFX	51887
ACFX	38962	ACFX	41898	ACFX	51888
ACFX	39163	ACFX	41899	ACFX	51889
ACFX	39164	ACFX	41900	ACFX	51890
ACFX	39165	ACFX	41901	ACFX	51891
ACFX	39166	ACFX	41902	ACFX	51892

ANNEX X

ACFX	51893	ACFX	65385	ACFX	65442
ACFX	51894	ACFX	65386	ACFX	65443
ACFX	51895	ACFX	65387	ACFX	65444
ACFX	51896	ACFX	65388	ACFX	65445
ACFX	51898	ACFX	65389	ACFX	65446
ACFX	51899	ACFX	65390	ACFX	65447
ACFX	51900	ACFX	65391	ACFX	65448
ACFX	51901	ACFX	65392	ACFX	65449
ACFX	51902	ACFX	65393	ACFX	65450
ACFX	51903	ACFX	65401	ACFX	65451
ACFX	51904	ACFX	65402	ACFX	65452
ACFX	51905	ACFX	65403	ACFX	65453
ACFX	51906	ACFX	65404	ACFX	65454
ACFX	51907	ACFX	65405	ACFX	65455
ACFX	51908	ACFX	65406	ACFX	65456
ACFX	51921	ACFX	65407	ACFX	65457
ACFX	51922	ACFX	65408	ACFX	65458
ACFX	51923	ACFX	65409	ACFX	65459
ACFX	51924	ACFX	65410	ACFX	65460
ACFX	51925	ACFX	65411	ACFX	65461
ACFX	51926	ACFX	65412	ACFX	65462
ACFX	51927	ACFX	65413	ACFX	65463
ACFX	51928	ACFX	65414	ACFX	65464
ACFX	51929	ACFX	65415	ACFX	65465
ACFX	51930	ACFX	65416	ACFX	65466
ACFX	51931	ACFX	65417	ACFX	65467
ACFX	51959	ACFX	65418	ACFX	65468
ACFX	51960	ACFX	65419	ACFX	65630
ACFX	51962	ACFX	65420	ACFX	65631
ACFX	51964	ACFX	65421	ACFX	65632
ACFX	51966	ACFX	65422	ACFX	65633
ACFX	51967	ACFX	65423	ACFX	65634
ACFX	51968	ACFX	65424	ACFX	65635
ACFX	51969	ACFX	65425	ACFX	65636
ACFX	51970	ACFX	65426	ACFX	65637
ACFX	51971	ACFX	65427	ACFX	65638
ACFX	51975	ACFX	65428	ACFX	65639
ACFX	51978	ACFX	65429	ACFX	65640
ACFX	59930	ACFX	65430	ACFX	65641
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ACFX	59933	ACFX	65433	ACFX	65644
ACFX	59934	ACFX	65434	ACFX	65645
ACFX	59935	ACFX	65435	ACFX	65646
ACFX	59936	ACFX	65436	ACFX	65647
ACFX	59937	ACFX	65437	ACFX	65651
ACFX	59938	ACFX	65438	ACFX	65654
ACFX	59939	ACFX	65439	ACFX	65656
ACFX	59993	ACFX	65440	ACFX	65666
ACFX	65384	ACFX	65441	ACFX	65681

ANNEX X

ACFX	65696	ACFX	65756	ACFX	66305
ACFX	65702	ACFX	65757	ACFX	66306
ACFX	65708	ACFX	65758	ACFX	66307
ACFX	65709	ACFX	65759	ACFX	66308
ACFX	65710	ACFX	65760	ACFX	66313
ACFX	65711	ACFX	66234	ACFX	66314
ACFX	65712	ACFX	66235	ACFX	66315
ACFX	65713	ACFX	66236	ACFX	66316
ACFX	65714	ACFX	66238	ACFX	66321
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ACFX	65716	ACFX	66242	ACFX	66323
ACFX	65717	ACFX	66243	ACFX	66324
ACFX	65718	ACFX	66244	ACFX	66329
ACFX	65719	ACFX	66246	ACFX	66330
ACFX	65720	ACFX	66247	ACFX	66331
ACFX	65721	ACFX	66248	ACFX	66332
ACFX	65722	ACFX	66249	ACFX	66368
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ACFX	65724	ACFX	66251	ACFX	66370
ACFX	65725	ACFX	66252	ACFX	66371
ACFX	65726	ACFX	66253	ACFX	66376
ACFX	65727	ACFX	66256	ACFX	66392
ACFX	65728	ACFX	66257	ACFX	66401
ACFX	65729	ACFX	66258	ACFX	66402
ACFX	65730	ACFX	66259	ACFX	71096
ACFX	65731	ACFX	66260	ACFX	71098
ACFX	65732	ACFX	66265	ACFX	71102
ACFX	65733	ACFX	66266	ACFX	72701
ACFX	65734	ACFX	66267	ACFX	72702
ACFX	65735	ACFX	66268	ACFX	72704
ACFX	65736	ACFX	66273	ACFX	72705
ACFX	65737	ACFX	66274	ACFX	72707
ACFX	65738	ACFX	66275	ACFX	72708
ACFX	65739	ACFX	66276	ACFX	72709
ACFX	65740	ACFX	66279	ACFX	72711
ACFX	65741	ACFX	66280	ACFX	72713
ACFX	65742	ACFX	66282	ACFX	72714
ACFX	65743	ACFX	66283	ACFX	72715
ACFX	65744	ACFX	66285	ACFX	72716
ACFX	65745	ACFX	66286	ACFX	72826
ACFX	65746	ACFX	66287	ACFX	72827
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ACFX	65752	ACFX	66297	ACFX	72858
ACFX	65753	ACFX	66298	ACFX	72859
ACFX	65754	ACFX	66299	ACFX	72860
ACFX	65755	ACFX	66300	ACFX	72861

ANNEX X

ACFX	72862	ACFX	73048	ACFX	73170
ACFX	72971	ACFX	73050	ACFX	73171
ACFX	72972	ACFX	73051	ACFX	73172
ACFX	72973	ACFX	73052	ACFX	73173
ACFX	72974	ACFX	73053	ACFX	73174
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ACFX	72978	ACFX	73057	ACFX	73177
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ACFX	72980	ACFX	73080	ACFX	73179
ACFX	72981	ACFX	73081	ACFX	73180
ACFX	72982	ACFX	73082	ACFX	73181
ACFX	72983	ACFX	73083	ACFX	73182
ACFX	72984	ACFX	73084	ACFX	73183
ACFX	72985	ACFX	73085	ACFX	73184
ACFX	72986	ACFX	73086	ACFX	73185
ACFX	72987	ACFX	73087	ACFX	73186
ACFX	72988	ACFX	73088	ACFX	73187
ACFX	72989	ACFX	73135	ACFX	73188
ACFX	72990	ACFX	73136	ACFX	73189
ACFX	72991	ACFX	73137	ACFX	73190
ACFX	72992	ACFX	73138	ACFX	73191
ACFX	72993	ACFX	73139	ACFX	73192
ACFX	72994	ACFX	73142	ACFX	73193
ACFX	72995	ACFX	73143	ACFX	73194
ACFX	72996	ACFX	73144	ACFX	73195
ACFX	72997	ACFX	73145	ACFX	73196
ACFX	72998	ACFX	73146	ACFX	73197
ACFX	72999	ACFX	73147	ACFX	73198
ACFX	73000	ACFX	73148	ACFX	73199
ACFX	73001	ACFX	73150	ACFX	73200
ACFX	73002	ACFX	73151	ACFX	73201
ACFX	73003	ACFX	73152	ACFX	73202
ACFX	73004	ACFX	73153	ACFX	73203
ACFX	73005	ACFX	73154	ACFX	73204
ACFX	73006	ACFX	73155	ACFX	73205
ACFX	73007	ACFX	73156	ACFX	73206
ACFX	73008	ACFX	73157	ACFX	73207
ACFX	73011	ACFX	73158	ACFX	73208
ACFX	73012	ACFX	73159	ACFX	73209
ACFX	73014	ACFX	73160	ACFX	73210
ACFX	73015	ACFX	73161	ACFX	73211
ACFX	73016	ACFX	73162	ACFX	73212
ACFX	73018	ACFX	73163	ACFX	73213
ACFX	73019	ACFX	73164	ACFX	73214
ACFX	73020	ACFX	73165	ACFX	73215
ACFX	73036	ACFX	73166	ACFX	73216
ACFX	73038	ACFX	73167	ACFX	73217
ACFX	73040	ACFX	73168	ACFX	73218
ACFX	73045	ACFX	73169	ACFX	73219

ANNEX X

ACFX	73545
ACFX	73546
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ACFX	76821
ACFX	76822
ACFX	76823
ACFX	76824
ACFX	76825
ACFX	76826
ACFX	76929
ACFX	76977
ACFX	76980
ACFX	76989
ACFX	77471
ACFX	77472
ACFX	77473
ACFX	77474

637 Cars