19111-SSS

NOV 17 1995 1:10 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 17 day of November, 1995.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi
Title: Senior Vice President

11/6/95; 8:05pm
24950/1970/SS/95697.1

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

On this 9th day of November, 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

11/6/95; 8:05pm
24950/1970/SS/95697.1

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.

Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	39752	ACFX	40864	ACFX	41049
ACFX	39753	ACFX	40865	ACFX	41051
ACFX	39754	ACFX	40866	ACFX	41052
ACFX	39755	ACFX	40867	ACFX	41053
ACFX	39770	ACFX	40868	ACFX	41054
ACFX	39775	ACFX	40869	ACFX	51413
ACFX	39778	ACFX	40870	ACFX	51414
ACFX	39779	ACFX	40871	ACFX	51416
ACFX	39780	ACFX	40872	ACFX	51417
ACFX	39781	ACFX	40873	ACFX	51418
ACFX	39782	ACFX	40874	ACFX	51419
ACFX	39783	ACFX	40875	ACFX	51461
ACFX	39784	ACFX	40876	ACFX	51494
ACFX	39785	ACFX	40877	ACFX	51495
ACFX	39786	ACFX	40878	ACFX	51497
ACFX	39787	ACFX	40879	ACFX	51498
ACFX	39788	ACFX	40880	ACFX	51499
ACFX	39789	ACFX	40913	ACFX	51501
ACFX	39790	ACFX	40914	ACFX	51509
ACFX	39791	ACFX	40915	ACFX	51510
ACFX	39792	ACFX	40916	ACFX	51511
ACFX	39793	ACFX	40917	ACFX	51512
ACFX	39794	ACFX	40918	ACFX	51513
ACFX	39795	ACFX	40919	ACFX	51514
ACFX	39796	ACFX	40920	ACFX	51533
ACFX	39797	ACFX	40921	ACFX	51534
ACFX	39798	ACFX	40922	ACFX	51535
ACFX	39799	ACFX	40954	ACFX	51536
ACFX	39800	ACFX	40955	ACFX	51537
ACFX	39801	ACFX	40956	ACFX	51539
ACFX	39802	ACFX	40957	ACFX	51540
ACFX	39803	ACFX	40959	ACFX	51541
ACFX	39804	ACFX	40960	ACFX	51542
ACFX	39805	ACFX	40961	ACFX	51543
ACFX	39806	ACFX	40962	ACFX	51544
ACFX	39807	ACFX	40963	ACFX	51545
ACFX	39808	ACFX	40964	ACFX	51546
ACFX	40851	ACFX	40965	ACFX	51547
ACFX	40852	ACFX	40966	ACFX	51548
ACFX	40853	ACFX	40967	ACFX	51549
ACFX	40854	ACFX	41037	ACFX	51550
ACFX	40855	ACFX	41038	ACFX	51551
ACFX	40856	ACFX	41039	ACFX	51552
ACFX	40857	ACFX	41040	ACFX	51553
ACFX	40858	ACFX	41041	ACFX	51554
ACFX	40859	ACFX	41042	ACFX	51555
ACFX	40860	ACFX	41044	ACFX	51556
ACFX	40861	ACFX	41045	ACFX	51557
ACFX	40862	ACFX	41047	ACFX	51558
ACFX	40863	ACFX	41048	ACFX	51559

Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	51560	ACFX	64608	ACFX	64737
ACFX	51561	ACFX	64609	ACFX	64738
ACFX	51562	ACFX	64610	ACFX	64739
ACFX	51563	ACFX	64611	ACFX	64740
ACFX	51564	ACFX	64612	ACFX	64741
ACFX	51567	ACFX	64613	ACFX	64742
ACFX	51568	ACFX	64615	ACFX	64743
ACFX	51569	ACFX	64616	ACFX	64744
ACFX	51570	ACFX	64617	ACFX	64745
ACFX	51571	ACFX	64618	ACFX	64746
ACFX	51572	ACFX	64619	ACFX	64747
ACFX	51573	ACFX	64620	ACFX	64748
ACFX	51574	ACFX	64621	ACFX	64749
ACFX	51575	ACFX	64622	ACFX	64750
ACFX	51576	ACFX	64624	ACFX	64751
ACFX	51577	ACFX	64626	ACFX	64752
ACFX	51578	ACFX	64629	ACFX	64753
ACFX	51579	ACFX	64631	ACFX	64754
ACFX	51580	ACFX	64632	ACFX	64755
ACFX	51581	ACFX	64633	ACFX	64756
ACFX	51582	ACFX	64634	ACFX	64757
ACFX	51583	ACFX	64635	ACFX	64758
ACFX	51584	ACFX	64636	ACFX	64759
ACFX	51585	ACFX	64637	ACFX	64760
ACFX	51586	ACFX	64711	ACFX	64761
ACFX	51587	ACFX	64712	ACFX	64762
ACFX	51588	ACFX	64713	ACFX	64763
ACFX	51589	ACFX	64714	ACFX	64764
ACFX	51604	ACFX	64715	ACFX	64765
ACFX	51605	ACFX	64716	ACFX	64767
ACFX	51606	ACFX	64717	ACFX	64768
ACFX	51607	ACFX	64718	ACFX	64769
ACFX	51608	ACFX	64719	ACFX	64770
ACFX	51609	ACFX	64720	ACFX	64771
ACFX	51626	ACFX	64721	ACFX	64772
ACFX	51627	ACFX	64722	ACFX	64773
ACFX	51628	ACFX	64723	ACFX	64774
ACFX	51629	ACFX	64724	ACFX	64775
ACFX	51630	ACFX	64725	ACFX	64776
ACFX	51631	ACFX	64726	ACFX	64777
ACFX	51632	ACFX	64727	ACFX	64778
ACFX	51633	ACFX	64728	ACFX	64779
ACFX	51634	ACFX	64729	ACFX	64780
ACFX	51635	ACFX	64730	ACFX	64781
ACFX	51636	ACFX	64731	ACFX	64782
ACFX	51637	ACFX	64732	ACFX	64783
ACFX	51638	ACFX	64733	ACFX	64784
ACFX	51639	ACFX	64734	ACFX	64785
ACFX	51640	ACFX	64735	ACFX	64786
ACFX	64607	ACFX	64736	ACFX	64787

Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	64788	ACFX	71612	ACFX	72044
ACFX	64789	ACFX	71613	ACFX	72045
ACFX	64790	ACFX	71850	ACFX	72046
ACFX	64791	ACFX	71851	ACFX	72047
ACFX	64792	ACFX	71852	ACFX	72048
ACFX	64793	ACFX	71853	ACFX	72072
ACFX	64794	ACFX	71854	ACFX	72073
ACFX	64795	ACFX	71855	ACFX	72075
ACFX	64796	ACFX	72000	ACFX	72076
ACFX	64797	ACFX	72001	ACFX	72077
ACFX	64798	ACFX	72002	ACFX	72078
ACFX	64799	ACFX	72003	ACFX	72079
ACFX	64800	ACFX	72004	ACFX	72080
ACFX	64801	ACFX	72005	ACFX	72081
ACFX	64802	ACFX	72006	ACFX	72082
ACFX	64803	ACFX	72007	ACFX	72083
ACFX	64804	ACFX	72008	ACFX	72084
ACFX	64805	ACFX	72009	ACFX	72085
ACFX	64806	ACFX	72011	ACFX	72086
ACFX	64807	ACFX	72012	ACFX	72087
ACFX	64808	ACFX	72013	ACFX	72092
ACFX	64809	ACFX	72014	ACFX	72094
ACFX	64810	ACFX	72015	ACFX	72095
ACFX	65131	ACFX	72016	ACFX	72096
ACFX	65132	ACFX	72017	ACFX	72097
ACFX	65133	ACFX	72018	ACFX	72098
ACFX	65134	ACFX	72019	ACFX	72099
ACFX	65135	ACFX	72020	ACFX	72100
ACFX	65136	ACFX	72021	ACFX	72101
ACFX	65137	ACFX	72022	ACFX	72102
ACFX	65138	ACFX	72023	ACFX	72103
ACFX	65139	ACFX	72024	ACFX	72104
ACFX	65140	ACFX	72025	ACFX	72105
ACFX	65141	ACFX	72026	ACFX	72106
ACFX	65142	ACFX	72027	ACFX	72107
ACFX	65143	ACFX	72028	ACFX	72108
ACFX	65144	ACFX	72030	ACFX	72109
ACFX	65145	ACFX	72031	ACFX	72110
ACFX	71600	ACFX	72032	ACFX	72111
ACFX	71601	ACFX	72033	ACFX	72112
ACFX	71602	ACFX	72034	ACFX	72113
ACFX	71603	ACFX	72035	ACFX	72114
ACFX	71604	ACFX	72036	ACFX	72115
ACFX	71605	ACFX	72037	ACFX	72116
ACFX	71606	ACFX	72038	ACFX	72117
ACFX	71607	ACFX	72039	ACFX	72118
ACFX	71608	ACFX	72040	ACFX	72119
ACFX	71609	ACFX	72041	ACFX	72120
ACFX	71610	ACFX	72042	ACFX	72121
ACFX	71611	ACFX	72043	ACFX	72122

Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	72123	ACFX	72255		
ACFX	72174	ACFX	72282		
ACFX	72175	ACFX	72283		
ACFX	72176	ACFX	72284		
ACFX	72177	ACFX	72285		
ACFX	72178	ACFX	72286		
ACFX	72179	ACFX	72287		
ACFX	72180	ACFX	72288		
ACFX	72181	ACFX	72289		
ACFX	72182	ACFX	72290		
ACFX	72184	ACFX	72291		
ACFX	72187	ACFX	72292		
ACFX	72192	ACFX	72293		
ACFX	72203	ACFX	72294		
ACFX	72208	ACFX	72295		
ACFX	72209	ACFX	72296		
ACFX	72210	ACFX	72297		
ACFX	72215	ACFX	72298		
ACFX	72223	ACFX	72299		
ACFX	72224	ACFX	72300		
ACFX	72225	ACFX	72301		
ACFX	72226	ACFX	72302		
ACFX	72227	ACFX	72303		
ACFX	72228	ACFX	72304		
ACFX	72229	ACFX	72305		
ACFX	72230	ACFX	72306		
ACFX	72231	ACFX	72307		
ACFX	72232	ACFX	72308		
ACFX	72233	ACFX	72309		
ACFX	72234	ACFX	72310		
ACFX	72235	ACFX	72311		
ACFX	72236	ACFX	72332		
ACFX	72237	ACFX	72333		
ACFX	72238	ACFX	77327		
ACFX	72239	ACFX	77328		
ACFX	72240	ACFX	77329		
ACFX	72241	ACFX	77330		
ACFX	72242	ACFX	77331		
ACFX	72243	ACFX	77332		
ACFX	72244	ACFX	77339		
ACFX	72245	ACFX	77340		
ACFX	72246	ACFX	77341		
ACFX	72247	ACFX	77342		
ACFX	72248	ACFX	77343		
ACFX	72249	ACFX	77344		
ACFX	72250	ACFX	77345		
ACFX	72251	ACFX	77346		
ACFX	72252				
ACFX	72253	547 Cars			
ACFX	72254				