

F111-KK
MAY 3 1995 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 TRANSFEEE 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

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, 1998

Nancy Collins

Notary Public

ANNEX X

ACFX	19202	ACFX	71836
ACFX	38919	ACFX	71837
ACFX	41877	ACFX	71838
ACFX	41905	ACFX	73089
ACFX	41906	ACFX	73090
ACFX	41907	ACFX	73091
ACFX	41908	ACFX	73092
ACFX	41909	ACFX	73093
ACFX	41910	ACFX	73094
ACFX	41911	ACFX	73095
ACFX	41912	ACFX	73096
ACFX	41913	ACFX	73097
ACFX	41914	ACFX	73098
ACFX	41915	ACFX	73236
ACFX	41916	ACFX	73237
ACFX	41917	ACFX	73240
ACFX	65018	ACFX	73243
ACFX	65026	ACFX	73244
ACFX	65047	ACFX	73537
ACFX	65811	ACFX	73539
ACFX	65812	ACFX	73540
ACFX	65813	ACFX	73541
ACFX	65814	ACFX	73542
ACFX	65829	ACFX	76681
ACFX	65830	ACFX	76682
ACFX	65831	ACFX	77856
ACFX	65832	ACFX	80228
ACFX	65833	ACFX	81653
ACFX	65834	ACFX	81697
ACFX	65835	ACFX	81934
ACFX	65836	ACFX	82327
ACFX	65837	ACFX	83031
ACFX	65838	ACFX	83340
ACFX	65839	ACFX	83533
ACFX	65840	ACFX	83767
ACFX	65841	ACFX	83935
ACFX	65842	ACFX	84078
ACFX	65843	ACFX	84151
ACFX	65844	ACFX	84260
ACFX	65845	ACFX	84574
ACFX	65846	ACFX	84872
ACFX	65847	ACFX	87125
ACFX	65848	ACFX	87399
ACFX	65849	ACFX	88561
ACFX	71834	ACFX	88913
ACFX	71835	ACFX	89955

92 Cars