

BILL OF SALE

1911-08
MAY 2 1995 11:22 PM

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 26 day of May, 1995.

AKF CORP.

By: *Umesh Choksi*

Name: Umesh Choksi
Title: Senior Vice President

SCHEDULE 1

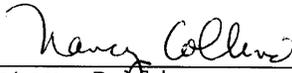
DESCRIPTION OF EQUIPMENT

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 23rd 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



Notary Public

ANNEX X

ACFX	27257	ACFX	49753	ACFX	59484
ACFX	27258	ACFX	49754	ACFX	59485
ACFX	27260	ACFX	49755	ACFX	59486
ACFX	27261	ACFX	49756	ACFX	75102
ACFX	27272	ACFX	49757	ACFX	75104
ACFX	27274	ACFX	49758	ACFX	75133
ACFX	27277	ACFX	49759	ACFX	75135
ACFX	27323	ACFX	49778	ACFX	75173
ACFX	27330	ACFX	49779	ACFX	75174
ACFX	27333	ACFX	49780	ACFX	75175
ACFX	27334	ACFX	49781	ACFX	75176
ACFX	27336	ACFX	49787	ACFX	75177
ACFX	27337	ACFX	49790	ACFX	75178
ACFX	27339	ACFX	49792	ACFX	75179
ACFX	27341	ACFX	49794	ACFX	75180
ACFX	27342	ACFX	49817	ACFX	75192
ACFX	27343	ACFX	49818	ACFX	75502
ACFX	27345	ACFX	49819	ACFX	75503
ACFX	27346	ACFX	49820	ACFX	75505
ACFX	27347	ACFX	49821	ACFX	75506
ACFX	27348	ACFX	49829	ACFX	75507
ACFX	27350	ACFX	49975	ACFX	75508
ACFX	27351	ACFX	49976	ACFX	75509
ACFX	27354	ACFX	49977	ACFX	75510
ACFX	27385	ACFX	49978	ACFX	75511
ACFX	27387	ACFX	49980	ACFX	75512
ACFX	36139	ACFX	49981	ACFX	75513
ACFX	36143	ACFX	49982	ACFX	75514
ACFX	36152	ACFX	49983	ACFX	75515
ACFX	36154	ACFX	49984	ACFX	75516
ACFX	36155	ACFX	49985	ACFX	75517
ACFX	36159	ACFX	49988	ACFX	75518
ACFX	36164	ACFX	49989	ACFX	75519
ACFX	36166	ACFX	49990	ACFX	75520
ACFX	36167	ACFX	49992	ACFX	75521
ACFX	36169	ACFX	49994	ACFX	75533
ACFX	36171	ACFX	49995	ACFX	75536
ACFX	44844	ACFX	49996	ACFX	79259
ACFX	49740	ACFX	49999	ACFX	79260
ACFX	49741	ACFX	59440	ACFX	79261
ACFX	49742	ACFX	59443	ACFX	79262
ACFX	49743	ACFX	59448	ACFX	79263
ACFX	49744	ACFX	59451	ACFX	79264
ACFX	49745	ACFX	59477	ACFX	79265
ACFX	49746	ACFX	59478	ACFX	79266
ACFX	49747	ACFX	59479	ACFX	79267
ACFX	49748	ACFX	59480	ACFX	79268
ACFX	49750	ACFX	59481	ACFX	79269
ACFX	49751	ACFX	59482	ACFX	79270
ACFX	49752	ACFX	59483	ACFX	79271

ANNEX X

ACFX	79383	ACFX	79448	ACFX	79678
ACFX	79384	ACFX	79450	ACFX	79679
ACFX	79385	ACFX	79454	ACFX	79680
ACFX	79386	ACFX	79460	ACFX	79681
ACFX	79387	ACFX	79464	ACFX	79682
ACFX	79388	ACFX	79469	ACFX	79683
ACFX	79389	ACFX	79470	ACFX	79684
ACFX	79390	ACFX	79478	ACFX	79685
ACFX	79391	ACFX	79490	ACFX	79686
ACFX	79392	ACFX	79501	ACFX	79687
ACFX	79393	ACFX	79516	ACFX	79688
ACFX	79394	ACFX	79517	ACFX	79689
ACFX	79395	ACFX	79521	ACFX	79690
ACFX	79396	ACFX	79573	ACFX	79691
ACFX	79397	ACFX	79575	ACFX	79692
ACFX	79398	ACFX	79577	ACFX	86412
ACFX	79399	ACFX	79578	ACFX	86414
ACFX	79400	ACFX	79579	ACFX	86415
ACFX	79401	ACFX	79582	ACFX	86418
ACFX	79402	ACFX	79584	ACFX	98360
ACFX	79403	ACFX	79585	ACFX	98367
ACFX	79404	ACFX	79594	ACFX	98379
ACFX	79405	ACFX	79595	ACFX	98380
ACFX	79406	ACFX	79596	ACFX	99204
ACFX	79407	ACFX	79597	ACFX	99207
ACFX	79408	ACFX	79598	ACFX	99208
ACFX	79409	ACFX	79599	ACFX	99211
ACFX	79410	ACFX	79600	ACFX	99212
ACFX	79411	ACFX	79601	ACFX	99214
ACFX	79412	ACFX	79602	ACFX	99215
ACFX	79416	ACFX	79603	ACFX	99216
ACFX	79418	ACFX	79606	ACFX	99217
ACFX	79419	ACFX	79607	ACFX	99218
ACFX	79420	ACFX	79661	ACFX	99219
ACFX	79421	ACFX	79662	ACFX	99220
ACFX	79422	ACFX	79663	ACFX	99394
ACFX	79423	ACFX	79664	ACFX	99748
ACFX	79424	ACFX	79665	ACFX	99983
ACFX	79425	ACFX	79666		
ACFX	79426	ACFX	79667		
ACFX	79427	ACFX	79668		
ACFX	79428	ACFX	79669		
ACFX	79429	ACFX	79670		
ACFX	79430	ACFX	79671		
ACFX	79431	ACFX	79672		
ACFX	79432	ACFX	79673		
ACFX	79433	ACFX	79674		
ACFX	79434	ACFX	79675		
ACFX	79435	ACFX	79676		
ACFX	79446	ACFX	79677		

288 CARS