19111-NNN NNN

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 ST. CHARLES, 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 30 day of June, 1999.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi
Title: Senior Vice President

06/21/99; 07:46 PM
24950/1970/DOCS/401088.1

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

On this 24 day of June, 1999, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield, 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-Notary Seal
State of Missouri
St Charles County
My Commission Expires Aug 2, 2000

Nancy Collins
Notary Public

06/21/99; 07:46 PM
24950/1970/DOCS/401088.1

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 A ~~X~~ hereto.

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	42688	SHPX	42832	SHPX	42914
ACFX	42689	SHPX	42833	SHPX	42922
ACFX	42690	SHPX	42834	SHPX	42923
ACFX	42691	SHPX	42835	SHPX	42924
ACFX	42692	SHPX	42836	SHPX	42925
ACFX	42693	SHPX	42837	SHPX	42926
ACFX	42694	SHPX	42838	SHPX	42927
ACFX	42695	SHPX	42839	SHPX	42928
ACFX	42696	SHPX	42840	SHPX	42929
ACFX	42735	SHPX	42841	SHPX	42930
ACFX	42737	SHPX	42842	SHPX	42931
ACFX	42738	SHPX	42843	SHPX	42932
ACFX	42739	SHPX	42844	SHPX	42933
ACFX	42743	SHPX	42845	SHPX	42934
SHPX	42770	SHPX	42846	SHPX	42935
SHPX	42771	SHPX	42847	SHPX	42936
SHPX	42772	SHPX	42848	SHPX	42937
SHPX	42789	SHPX	42849	SHPX	42938
SHPX	42790	SHPX	42850	SHPX	42939
SHPX	42791	SHPX	42851	SHPX	42942
SHPX	42792	SHPX	42852	SHPX	42943
SHPX	42793	SHPX	42853	SHPX	42944
SHPX	42794	SHPX	42854	SHPX	42945
SHPX	42795	SHPX	42855	ACFX	200554
SHPX	42796	SHPX	42856	ACFX	200555
SHPX	42797	SHPX	42857	ACFX	200556
SHPX	42798	SHPX	42858	ACFX	200557
SHPX	42799	SHPX	42859	ACFX	200558
SHPX	42800	SHPX	42860	ACFX	200559
SHPX	42801	SHPX	42861	ACFX	200560
SHPX	42802	SHPX	42862	ACFX	200561
SHPX	42803	SHPX	42863	ACFX	200562
SHPX	42804	SHPX	42864	ACFX	200563
SHPX	42805	SHPX	42865	ACFX	200564
SHPX	42806	SHPX	42866	ACFX	200565
SHPX	42807	SHPX	42867	ACFX	200566
SHPX	42808	SHPX	42868	ACFX	200567
SHPX	42809	SHPX	42869	ACFX	200568
SHPX	42810	SHPX	42870	ACFX	200569
SHPX	42811	SHPX	42871	ACFX	200570
SHPX	42812	SHPX	42872	ACFX	200571
SHPX	42823	SHPX	42873	ACFX	200572
SHPX	42824	SHPX	42874	ACFX	200573
SHPX	42825	SHPX	42875	ACFX	200574
SHPX	42826	SHPX	42876	ACFX	200575
SHPX	42827	SHPX	42909	ACFX	200576
SHPX	42828	SHPX	42910	ACFX	200577
SHPX	42829	SHPX	42911	ACFX	200578
SHPX	42830	SHPX	42912	ACFX	200579
SHPX	42831	SHPX	42913	ACFX	200580

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	200581	ACFX	200732	SHPX	200852
ACFX	200582	ACFX	200733	SHPX	200853
ACFX	200583	ACFX	200734	SHPX	200854
ACFX	200584	ACFX	200735	SHPX	200855
ACFX	200585	ACFX	200736	SHPX	200856
ACFX	200586	ACFX	200737	SHPX	200857
ACFX	200587	ACFX	200738	SHPX	200858
ACFX	200588	ACFX	200739	SHPX	200859
ACFX	200589	ACFX	200740	SHPX	200860
ACFX	200590	ACFX	200741	SHPX	200861
ACFX	200591	ACFX	200742	SHPX	200862
ACFX	200592	ACFX	200743	SHPX	200863
ACFX	200593	ACFX	200744	SHPX	200864
ACFX	200695	ACFX	200745	SHPX	201038
ACFX	200696	ACFX	200746	SHPX	201044
ACFX	200697	ACFX	200747	SHPX	201055
ACFX	200698	ACFX	200748	SHPX	201056
ACFX	200699	ACFX	200749	SHPX	201057
ACFX	200700	ACFX	200750	SHPX	201058
ACFX	200701	ACFX	200751	SHPX	201059
ACFX	200702	ACFX	200752	SHPX	201060
ACFX	200703	ACFX	200753	SHPX	201061
ACFX	200704	ACFX	200754	SHPX	201062
ACFX	200705	ACFX	200755	SHPX	201063
ACFX	200706	ACFX	200756	SHPX	201064
ACFX	200707	ACFX	200757	SHPX	201065
ACFX	200708	ACFX	200758	SHPX	201066
ACFX	200709	ACFX	200759	SHPX	201067
ACFX	200710	ACFX	200760	SHPX	201068
ACFX	200711	ACFX	200761	SHPX	201069
ACFX	200712	ACFX	200762	SHPX	201070
ACFX	200713	ACFX	200763	SHPX	201071
ACFX	200714	ACFX	200764	SHPX	201072
ACFX	200715	SHPX	200835	SHPX	201073
ACFX	200716	SHPX	200836	SHPX	201074
ACFX	200717	SHPX	200837	SHPX	201075
ACFX	200718	SHPX	200838	SHPX	201076
ACFX	200719	SHPX	200839	SHPX	201077
ACFX	200720	SHPX	200840	SHPX	201078
ACFX	200721	SHPX	200841	SHPX	201079
ACFX	200722	SHPX	200842	SHPX	201080
ACFX	200723	SHPX	200843	SHPX	201081
ACFX	200724	SHPX	200844	SHPX	201082
ACFX	200725	SHPX	200845	SHPX	201083
ACFX	200726	SHPX	200846	SHPX	201084
ACFX	200727	SHPX	200847	SHPX	201085
ACFX	200728	SHPX	200848	SHPX	201086
ACFX	200729	SHPX	200849	SHPX	201087
ACFX	200730	SHPX	200850	SHPX	201088
ACFX	200731	SHPX	200851	SHPX	201089

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	201090	SHPX	201241	SHPX	201448
SHPX	201091	SHPX	201242	SHPX	201449
SHPX	201092	SHPX	201243	SHPX	201450
SHPX	201093	SHPX	201244	SHPX	201451
SHPX	201094	SHPX	201245	SHPX	201452
SHPX	201095	SHPX	201246	SHPX	201453
SHPX	201197	SHPX	201247	SHPX	201454
SHPX	201198	SHPX	201248	SHPX	201455
SHPX	201199	SHPX	201249	SHPX	201456
SHPX	201200	SHPX	201250	SHPX	201457
SHPX	201201	SHPX	201251	SHPX	201458
SHPX	201202	SHPX	201252	SHPX	201459
SHPX	201203	SHPX	201253	SHPX	201460
SHPX	201204	SHPX	201254	SHPX	201461
SHPX	201205	SHPX	201255	SHPX	201462
SHPX	201206	SHPX	201256	SHPX	201463
SHPX	201207	SHPX	201257	SHPX	201464
SHPX	201208	SHPX	201258	SHPX	201465
SHPX	201209	SHPX	201259	SHPX	201466
SHPX	201210	SHPX	201260	SHPX	201467
SHPX	201211	SHPX	201261	SHPX	201508
SHPX	201212	SHPX	201262	SHPX	201509
SHPX	201213	SHPX	201263	SHPX	201510
SHPX	201214	SHPX	201264	SHPX	201511
SHPX	201215	SHPX	201265	SHPX	201512
SHPX	201216	SHPX	201266	SHPX	201515
SHPX	201217	SHPX	201267	SHPX	201516
SHPX	201218	SHPX	201268	SHPX	201519
SHPX	201219	SHPX	201269	SHPX	201522
SHPX	201220	SHPX	201270	SHPX	220552
SHPX	201221	SHPX	201271	SHPX	220553
SHPX	201222	SHPX	201272	SHPX	220554
SHPX	201223	SHPX	201273	SHPX	220555
SHPX	201224	SHPX	201274	SHPX	220556
SHPX	201225	SHPX	201275	SHPX	220557
SHPX	201226	SHPX	201276	SHPX	220558
SHPX	201227	SHPX	201277	SHPX	220559
SHPX	201228	SHPX	201278	SHPX	220560
SHPX	201229	SHPX	201436	SHPX	220561
SHPX	201230	SHPX	201437	SHPX	220562
SHPX	201231	SHPX	201438	SHPX	220563
SHPX	201232	SHPX	201439	SHPX	220564
SHPX	201233	SHPX	201440	SHPX	220565
SHPX	201234	SHPX	201441	SHPX	220566
SHPX	201235	SHPX	201442	SHPX	220567
SHPX	201236	SHPX	201443	SHPX	220568
SHPX	201237	SHPX	201444	SHPX	220569
SHPX	201238	SHPX	201445	SHPX	220570
SHPX	201239	SHPX	201446	SHPX	220571
SHPX	201240	SHPX	201447	SHPX	220572

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	220623	SHPX	240163	SHPX	240228
SHPX	220624	SHPX	240164	SHPX	240229
SHPX	220625	SHPX	240165	SHPX	240230
SHPX	220626	SHPX	240166	SHPX	240231
SHPX	220627	SHPX	240167	SHPX	240232
SHPX	220628	SHPX	240168	SHPX	240233
SHPX	220629	SHPX	240169	SHPX	240234
SHPX	220630	SHPX	240170	SHPX	240235
SHPX	220631	SHPX	240171	SHPX	240236
SHPX	220632	SHPX	240172	SHPX	240237
SHPX	220633	SHPX	240173	SHPX	454121
SHPX	220634	SHPX	240174	SHPX	454122
SHPX	220635	SHPX	240175	SHPX	454123
SHPX	240126	SHPX	240176	SHPX	454124
SHPX	240127	SHPX	240177	SHPX	454125
SHPX	240128	SHPX	240178	SHPX	454126
SHPX	240129	SHPX	240179	SHPX	454127
SHPX	240130	SHPX	240180	SHPX	454128
SHPX	240131	SHPX	240196	SHPX	454129
SHPX	240132	SHPX	240197	SHPX	454130
SHPX	240133	SHPX	240198	SHPX	454131
SHPX	240134	SHPX	240199	SHPX	454132
SHPX	240135	SHPX	240200	SHPX	454133
SHPX	240136	SHPX	240201	SHPX	454134
SHPX	240137	SHPX	240202	SHPX	454135
SHPX	240138	SHPX	240203	SHPX	454136
SHPX	240139	SHPX	240204	SHPX	454137
SHPX	240140	SHPX	240205	SHPX	454138
SHPX	240141	SHPX	240206	SHPX	454139
SHPX	240142	SHPX	240207	SHPX	454140
SHPX	240143	SHPX	240208	SHPX	454141
SHPX	240144	SHPX	240209	SHPX	454142
SHPX	240145	SHPX	240210	SHPX	454143
SHPX	240146	SHPX	240211	SHPX	454144
SHPX	240147	SHPX	240212	SHPX	454145
SHPX	240148	SHPX	240213	SHPX	454146
SHPX	240149	SHPX	240214	SHPX	454147
SHPX	240150	SHPX	240215	SHPX	454148
SHPX	240151	SHPX	240216	SHPX	454149
SHPX	240152	SHPX	240217	SHPX	454150
SHPX	240153	SHPX	240218	SHPX	458426
SHPX	240154	SHPX	240219	SHPX	458427
SHPX	240155	SHPX	240220	SHPX	458428
SHPX	240156	SHPX	240221	SHPX	458429
SHPX	240157	SHPX	240222	SHPX	458430
SHPX	240158	SHPX	240223	SHPX	458431
SHPX	240159	SHPX	240224	SHPX	458432
SHPX	240160	SHPX	240225	SHPX	458433
SHPX	240161	SHPX	240226	SHPX	458434
SHPX	240162	SHPX	240227	SHPX	458435

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	458436	SHPX	458486	SHPX	462109
SHPX	458437	SHPX	458487	SHPX	462110
SHPX	458438	SHPX	458488	SHPX	462111
SHPX	458439	SHPX	458489	SHPX	462112
SHPX	458440	SHPX	458490	SHPX	462113
SHPX	458441	SHPX	458491	SHPX	462114
SHPX	458442	SHPX	458492	SHPX	462115
SHPX	458443	SHPX	458493	SHPX	462116
SHPX	458444	SHPX	458494	SHPX	462117
SHPX	458445	SHPX	458495	SHPX	462118
SHPX	458446	SHPX	458496	SHPX	462119
SHPX	458447	SHPX	458497	SHPX	462120
SHPX	458448	SHPX	458498	SHPX	462121
SHPX	458449	SHPX	458499	SHPX	462122
SHPX	458450	SHPX	458500	SHPX	462123
SHPX	458451	SHPX	458501	SHPX	462124
SHPX	458452	SHPX	458502	SHPX	462125
SHPX	458453	SHPX	458503	SHPX	462126
SHPX	458454	SHPX	458504	SHPX	462127
SHPX	458455	SHPX	458505	SHPX	462128
SHPX	458456	SHPX	458506	SHPX	462129
SHPX	458457	SHPX	458507	SHPX	462130
SHPX	458458	SHPX	458508	SHPX	462131
SHPX	458459	SHPX	458509	SHPX	462132
SHPX	458460	SHPX	458510	SHPX	462133
SHPX	458461	SHPX	458511	SHPX	462134
SHPX	458462	SHPX	458512	SHPX	462135
SHPX	458463	SHPX	458513	SHPX	462136
SHPX	458464	SHPX	458515	SHPX	462137
SHPX	458465	SHPX	462082	SHPX	462138
SHPX	458466	SHPX	462083	SHPX	462139
SHPX	458467	SHPX	462086	SHPX	462140
SHPX	458468	SHPX	462087	SHPX	462141
SHPX	458469	SHPX	462088	SHPX	462142
SHPX	458470	SHPX	462089	SHPX	462143
SHPX	458471	SHPX	462091	SHPX	462144
SHPX	458472	SHPX	462092	SHPX	462145
SHPX	458473	SHPX	462094	SHPX	462146
SHPX	458474	SHPX	462095	SHPX	462147
SHPX	458475	SHPX	462096	SHPX	462148
SHPX	458476	SHPX	462097	SHPX	462149
SHPX	458477	SHPX	462099	SHPX	462151
SHPX	458478	SHPX	462100	SHPX	462152
SHPX	458479	SHPX	462102	SHPX	462153
SHPX	458480	SHPX	462103	SHPX	462154
SHPX	458481	SHPX	462104	SHPX	462155
SHPX	458482	SHPX	462105	SHPX	462156
SHPX	458483	SHPX	462106	SHPX	462157
SHPX	458484	SHPX	462107	SHPX	462158
SHPX	458485	SHPX	462108	SHPX	462159

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	462160	SHPX	462213		
SHPX	462161	SHPX	462214		
SHPX	462162	SHPX	462215		
SHPX	462163	SHPX	462216		
SHPX	462164	SHPX	462217		
SHPX	462165	SHPX	462219		
SHPX	462167	SHPX	462223		
SHPX	462168	SHPX	462224		
SHPX	462169	SHPX	462225		
SHPX	462170	SHPX	462226		
SHPX	462171	SHPX	462227		
SHPX	462172	SHPX	462228		
SHPX	462173	SHPX	462229		
SHPX	462174	SHPX	462231		
SHPX	462175	SHPX	462232		
SHPX	462176	SHPX	462233		
SHPX	462177	SHPX	462234		
SHPX	462178	SHPX	462235		
SHPX	462179	SHPX	462236		
SHPX	462180	SHPX	462237		
SHPX	462181	SHPX	462238		
SHPX	462182	SHPX	462239		
SHPX	462183	SHPX	462240		
SHPX	462184	SHPX	462241		
SHPX	462185	SHPX	462242		
SHPX	462186	SHPX	462243		
SHPX	462187	SHPX	462244		
SHPX	462188	SHPX	462245		
SHPX	462189	SHPX	462246		
SHPX	462191				
SHPX	462192	829 Cars			
SHPX	462193				
SHPX	462194				
SHPX	462195				
SHPX	462196				
SHPX	462197				
SHPX	462198				
SHPX	462199				
SHPX	462200				
SHPX	462201				
SHPX	462202				
SHPX	462203				
SHPX	462204				
SHPX	462205				
SHPX	462206				
SHPX	462207				
SHPX	462208				
SHPX	462210				
SHPX	462211				
SHPX	462212				