A111-GGGGG

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 31 day of July ,1996.

AKF CORP.

By: Umesh Chok

Name: Umesh Choksi
Title: Senior Vice President

7/10/96; 7:14pm
24950/1970/SS/113682.1

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

On this 17th day of July, 1996 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

NANCY COLLINS
NOTARY PUBLIC – STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

7/10/96; 7:14pm
24950/1970/SS/113682.1

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 hereto.

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	12098	ACFX	38360	ACFX	39667
ACFX	12218	ACFX	38361	ACFX	39668
ACFX	12412	ACFX	38362	ACFX	39670
ACFX	12442	ACFX	38363	ACFX	39671
ACFX	12449	ACFX	38364	ACFX	39675
ACFX	14619	ACFX	38365	ACFX	39678
ACFX	16932	ACFX	38366	ACFX	39679
ACFX	16935	ACFX	38367	ACFX	39693
ACFX	16936	ACFX	38368	ACFX	39694
ACFX	16937	ACFX	38369	ACFX	39695
ACFX	16938	ACFX	39572	ACFX	39696
ACFX	16939	ACFX	39573	ACFX	39697
ACFX	16940	ACFX	39574	ACFX	39698
ACFX	16941	ACFX	39575	ACFX	40412
ACFX	16942	ACFX	39576	ACFX	40414
ACFX	16943	ACFX	39577	ACFX	40419
ACFX	17047	ACFX	39578	ACFX	40420
ACFX	17287	ACFX	39579	ACFX	40423
ACFX	19190	ACFX	39580	ACFX	40429
ACFX	27820	ACFX	39581	ACFX	40431
ACFX	36019	ACFX	39582	ACFX	40434
ACFX	36042	ACFX	39583	ACFX	40435
ACFX	36290	ACFX	39584	ACFX	40448
ACFX	36291	ACFX	39608	ACFX	40449
ACFX	36292	ACFX	39610	ACFX	40450
ACFX	36293	ACFX	39613	ACFX	40457
ACFX	36294	ACFX	39618	ACFX	40460
ACFX	36295	ACFX	39619	ACFX	40462
ACFX	36296	ACFX	39620	ACFX	40464
ACFX	36297	ACFX	39621	ACFX	40474
ACFX	36298	ACFX	39622	ACFX	40478
ACFX	36299	ACFX	39623	ACFX	40479
ACFX	36300	ACFX	39624	ACFX	40601
ACFX	36301	ACFX	39625	ACFX	40602
ACFX	36302	ACFX	39626	ACFX	40603
ACFX	36303	ACFX	39634	ACFX	40604
ACFX	36304	ACFX	39637	ACFX	40663
ACFX	36305	ACFX	39639	ACFX	40664
ACFX	36306	ACFX	39640	ACFX	40665
ACFX	36308	ACFX	39641	ACFX	40666
ACFX	36309	ACFX	39642	ACFX	40667
ACFX	36311	ACFX	39650	ACFX	40668
ACFX	36313	ACFX	39655	ACFX	40669
ACFX	36314	ACFX	39656	ACFX	40670
ACFX	36338	ACFX	39657	ACFX	40751
ACFX	36341	ACFX	39658	ACFX	40774
ACFX	36344	ACFX	39662	ACFX	40777
ACFX	36380	ACFX	39664	ACFX	40780
ACFX	36381	ACFX	39665	ACFX	44785
ACFX	38359	ACFX	39666	ACFX	44787

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	44788	ACFX	51502	ACFX	59245
ACFX	44789	ACFX	51504	ACFX	59246
ACFX	44793	ACFX	51506	ACFX	59247
ACFX	44796	ACFX	51507	ACFX	59248
ACFX	44800	ACFX	55249	ACFX	59249
ACFX	44801	ACFX	55536	ACFX	59250
ACFX	44802	ACFX	57225	ACFX	64835
ACFX	44804	ACFX	57226	ACFX	64852
ACFX	44814	ACFX	57227	ACFX	64854
ACFX	44817	ACFX	57228	ACFX	64855
ACFX	44831	ACFX	57229	ACFX	64857
ACFX	45881	ACFX	57230	ACFX	64859
ACFX	45882	ACFX	57231	ACFX	64861
ACFX	45883	ACFX	57232	ACFX	64864
ACFX	45884	ACFX	57233	ACFX	64866
ACFX	45885	ACFX	57234	ACFX	64871
ACFX	45886	ACFX	57235	ACFX	64872
ACFX	45887	ACFX	57236	ACFX	64873
ACFX	45888	ACFX	57266	ACFX	64874
ACFX	45889	ACFX	57935	ACFX	64875
ACFX	45890	ACFX	58335	ACFX	64877
ACFX	45891	ACFX	58336	ACFX	64879
ACFX	45892	ACFX	58337	ACFX	64881
ACFX	46273	ACFX	58338	ACFX	64890
ACFX	46308	ACFX	58339	ACFX	64892
ACFX	46318	ACFX	58340	ACFX	64893
ACFX	46325	ACFX	58341	ACFX	64895
ACFX	46434	ACFX	58448	ACFX	65342
ACFX	46487	ACFX	58449	ACFX	71254
ACFX	49128	ACFX	58453	ACFX	71255
ACFX	49209	ACFX	58454	ACFX	71256
ACFX	49210	ACFX	58455	ACFX	71257
ACFX	49262	ACFX	58456	ACFX	71258
ACFX	49279	ACFX	58457	ACFX	71259
ACFX	49957	ACFX	58458	ACFX	71260
ACFX	49958	ACFX	58459	ACFX	71261
ACFX	49960	ACFX	58460	ACFX	71263
ACFX	51243	ACFX	58461	ACFX	71536
ACFX	51244	ACFX	58462	ACFX	71537
ACFX	51246	ACFX	59234	ACFX	71538
ACFX	51247	ACFX	59235	ACFX	71539
ACFX	51248	ACFX	59236	ACFX	71540
ACFX	51249	ACFX	59237	ACFX	71782
ACFX	51250	ACFX	59238	ACFX	71783
ACFX	51251	ACFX	59239	ACFX	71784
ACFX	51252	ACFX	59240	ACFX	71785
ACFX	51253	ACFX	59241	ACFX	71787
ACFX	51254	ACFX	59242	ACFX	71788
ACFX	51255	ACFX	59243	ACFX	71789
ACFX	51500	ACFX	59244	ACFX	71790

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	71791	ACFX	72458	ACFX	76903
ACFX	71792	ACFX	72568	ACFX	76904
ACFX	71793	ACFX	72569	ACFX	76905
ACFX	71794	ACFX	72570	ACFX	76906
ACFX	71808	ACFX	72571	ACFX	76909
ACFX	71810	ACFX	72572	ACFX	76910
ACFX	71929	ACFX	72573	ACFX	76911
ACFX	71930	ACFX	72574	ACFX	76912
ACFX	71931	ACFX	72575	ACFX	76913
ACFX	71932	ACFX	72577	ACFX	76914
ACFX	71933	ACFX	72901	ACFX	76916
ACFX	71934	ACFX	72902	ACFX	76917
ACFX	71935	ACFX	72903	ACFX	76918
ACFX	71936	ACFX	72904	ACFX	76919
ACFX	71937	ACFX	72905	ACFX	76920
ACFX	71938	ACFX	72906	ACFX	76921
ACFX	71939	ACFX	72907	ACFX	76922
ACFX	71940	ACFX	72908	ACFX	76923
ACFX	71941	ACFX	72909	ACFX	76924
ACFX	71942	ACFX	72910	ACFX	76925
ACFX	72147	ACFX	72911	ACFX	76926
ACFX	72148	ACFX	72912	ACFX	76927
ACFX	72149	ACFX	72913	ACFX	76928
ACFX	72150	ACFX	72914	ACFX	76930
ACFX	72151	ACFX	72915	ACFX	77556
ACFX	72152	ACFX	72916	ACFX	77691
ACFX	72153	ACFX	72917	ACFX	78036
ACFX	72154	ACFX	72918	ACFX	78039
ACFX	72155	ACFX	72919	ACFX	78090
ACFX	72156	ACFX	72920	ACFX	78092
ACFX	72157	ACFX	72921	ACFX	78094
ACFX	72158	ACFX	72922	ACFX	78095
ACFX	72159	ACFX	72923	ACFX	78096
ACFX	72161	ACFX	72924	ACFX	78099
ACFX	72162	ACFX	72925	ACFX	78107
ACFX	72257	ACFX	72926	ACFX	78108
ACFX	72260	ACFX	72927	ACFX	78109
ACFX	72261	ACFX	75316	ACFX	78110
ACFX	72262	ACFX	75318	ACFX	78111
ACFX	72264	ACFX	75321	ACFX	78112
ACFX	72265	ACFX	75322	ACFX	78113
ACFX	72266	ACFX	75323	ACFX	78114
ACFX	72267	ACFX	75324	ACFX	78115
ACFX	72268	ACFX	76730	ACFX	78116
ACFX	72452	ACFX	76897	ACFX	78119
ACFX	72453	ACFX	76898	ACFX	78120
ACFX	72454	ACFX	76899	ACFX	78121
ACFX	72455	ACFX	76900	ACFX	78122
ACFX	72456	ACFX	76901	ACFX	78123
ACFX	72457	ACFX	76902	ACFX	78124

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	78125	ACFX	85081	ACFX	97633
ACFX	78126	ACFX	85092	ACFX	97634
ACFX	78127	ACFX	88454	ACFX	97635
ACFX	78128	ACFX	88682	ACFX	97636
ACFX	78235	ACFX	89388	ACFX	97637
ACFX	78237	ACFX	96041	ACFX	97638
ACFX	78240	ACFX	96346	ACFX	97639
ACFX	78242	ACFX	96745	ACFX	97640
ACFX	78341	ACFX	96747	ACFX	97641
ACFX	78342	ACFX	96748	ACFX	97885
ACFX	78343	ACFX	96752	ACFX	97887
ACFX	78344	ACFX	96758	ACFX	98070
ACFX	78345	ACFX	96760	ACFX	98100
ACFX	78346	ACFX	96768	ACFX	98241
ACFX	78347	ACFX	96770		
ACFX	78348	ACFX	96771	564 Cars	
ACFX	78352	ACFX	96772		
ACFX	78354	ACFX	96780		
ACFX	78356	ACFX	96781		
ACFX	78358	ACFX	96786		
ACFX	78359	ACFX	96788		
ACFX	78360	ACFX	96790		
ACFX	78361	ACFX	96792		
ACFX	78364	ACFX	96941		
ACFX	78365	ACFX	96952		
ACFX	78366	ACFX	96955		
ACFX	78367	ACFX	97123		
ACFX	78368	ACFX	97309		
ACFX	78369	ACFX	97324		
ACFX	79550	ACFX	97373		
ACFX	79563	ACFX	97374		
ACFX	80428	ACFX	97375		
ACFX	80431	ACFX	97383		
ACFX	80432	ACFX	97384		
ACFX	80434	ACFX	97385		
ACFX	80438	ACFX	97388		
ACFX	80440	ACFX	97391		
ACFX	80442	ACFX	97393		
ACFX	80444	ACFX	97396		
ACFX	80445	ACFX	97397		
ACFX	80448	ACFX	97622		
ACFX	80468	ACFX	97623		
ACFX	81298	ACFX	97624		
ACFX	82064	ACFX	97626		
ACFX	85001	ACFX	97627		
ACFX	85015	ACFX	97628		
ACFX	85017	ACFX	97629		
ACFX	85058	ACFX	97630		
ACFX	85073	ACFX	97631		
ACFX	85077	ACFX	97632		