

SEP 12 '97

9-20AM

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey 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 AKF CORP., a Delaware 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 whornever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEEE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 12 day of September, 1997.

ACF INDUSTRIES, INCORPORATED

By: Umesh Choksi

Name: Umesh Choksi

Title: Treasurer

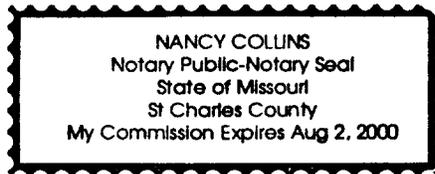
SCHEDULE 1

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.

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

On this 5th day of September, 1997 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 Treasurer of ACF Industries, Incorporated, 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

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	42712	SHPX	200840	SHPX	200893
ACFX	42713	SHPX	200841	SHPX	200894
ACFX	42714	SHPX	200842	SHPX	200895
ACFX	42715	SHPX	200843	SHPX	200896
ACFX	42716	SHPX	200844	SHPX	200897
ACFX	42717	SHPX	200845	SHPX	200898
ACFX	42725	SHPX	200846	SHPX	200899
ACFX	42726	SHPX	200847	SHPX	200900
ACFX	42727	SHPX	200848	SHPX	200901
ACFX	42728	SHPX	200849	SHPX	200902
ACFX	42729	SHPX	200850	SHPX	200903
ACFX	42730	SHPX	200851	SHPX	200904
ACFX	42731	SHPX	200852	SHPX	200905
ACFX	42732	SHPX	200853	SHPX	200906
ACFX	42733	SHPX	200854	SHPX	200907
ACFX	42734	SHPX	200855	SHPX	200908
ACFX	42746	SHPX	200856	SHPX	200909
ACFX	42747	SHPX	200857	SHPX	200910
ACFX	42748	SHPX	200858	SHPX	200911
ACFX	42749	SHPX	200859	SHPX	200912
ACFX	42750	SHPX	200860	SHPX	200913
ACFX	42751	SHPX	200861	SHPX	200914
ACFX	42752	SHPX	200862	SHPX	200915
ACFX	42753	SHPX	200863	SHPX	200916
ACFX	42754	SHPX	200864	SHPX	200917
ACFX	42755	SHPX	200868	SHPX	200918
ACFX	42756	SHPX	200869	SHPX	200919
ACFX	42757	SHPX	200870	SHPX	200920
ACFX	42758	SHPX	200871	SHPX	200921
ACFX	42759	SHPX	200872	SHPX	200922
ACFX	42760	SHPX	200873	SHPX	200923
ACFX	42761	SHPX	200874	SHPX	200924
SHPX	42762	SHPX	200875	SHPX	200925
SHPX	42763	SHPX	200876	SHPX	200926
SHPX	42764	SHPX	200877	SHPX	200927
SHPX	42765	SHPX	200878	SHPX	200928
SHPX	42766	SHPX	200879	SHPX	200929
SHPX	42767	SHPX	200880	SHPX	200930
SHPX	42768	SHPX	200881	SHPX	200931
SHPX	42769	SHPX	200882	SHPX	200932
ACFX	69990	SHPX	200883	SHPX	200933
ACFX	69991	SHPX	200884	SHPX	200934
ACFX	200699	SHPX	200885	SHPX	200935
ACFX	200700	SHPX	200886	SHPX	200938
ACFX	200701	SHPX	200887	SHPX	200939
SHPX	200835	SHPX	200888	SHPX	200940
SHPX	200836	SHPX	200889	SHPX	200941
SHPX	200837	SHPX	200890	SHPX	200942
SHPX	200838	SHPX	200891	SHPX	200943
SHPX	200839	SHPX	200892	SHPX	200944

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	200945	SHPX	240142	SHPX	458339
SHPX	200946	SHPX	240143	SHPX	458340
SHPX	200947	SHPX	240144	SHPX	458341
SHPX	200948	SHPX	240145	SHPX	458342
SHPX	200949	SHPX	240146	SHPX	458343
SHPX	200950	SHPX	240147	SHPX	458344
SHPX	200951	SHPX	240148	SHPX	458345
SHPX	200952	SHPX	240149	SHPX	458346
ACFX	240096	SHPX	240150	SHPX	458347
ACFX	240099	SHPX	240151	SHPX	458348
ACFX	240101	SHPX	240152	SHPX	458349
ACFX	240102	SHPX	240153	SHPX	458350
ACFX	240103	SHPX	240154	SHPX	458351
ACFX	240104	SHPX	240155	SHPX	458352
ACFX	240105	SHPX	240156	SHPX	458353
ACFX	240106	SHPX	240157	SHPX	458354
ACFX	240107	SHPX	240158	SHPX	458355
ACFX	240108	SHPX	240159	SHPX	458356
ACFX	240109	SHPX	240160	SHPX	458357
ACFX	240110	SHPX	240161	SHPX	458358
ACFX	240111	SHPX	240162	SHPX	458359
ACFX	240112	SHPX	240163	SHPX	458360
ACFX	240113	SHPX	240164	SHPX	458361
ACFX	240114	SHPX	240165	SHPX	458362
ACFX	240115	SHPX	240166	SHPX	458363
ACFX	240116	SHPX	240167	SHPX	458364
ACFX	240117	SHPX	240168	SHPX	458365
ACFX	240118	SHPX	240169	SHPX	458366
ACFX	240119	SHPX	240170	SHPX	458367
ACFX	240120	SHPX	240171	SHPX	458368
ACFX	240121	SHPX	240174	SHPX	458369
ACFX	240122	SHPX	240175	SHPX	458370
ACFX	240123	SHPX	240176	SHPX	458371
ACFX	240124	SHPX	240177	SHPX	458372
SHPX	240126	SHPX	240178	SHPX	458373
SHPX	240127	SHPX	240179	SHPX	458374
SHPX	240128	SHPX	240180	SHPX	458375
SHPX	240129	SHPX	458326	SHPX	458376
SHPX	240130	SHPX	458327	SHPX	458377
SHPX	240131	SHPX	458328	SHPX	458378
SHPX	240132	SHPX	458329	SHPX	458379
SHPX	240133	SHPX	458330	SHPX	458380
SHPX	240134	SHPX	458331	SHPX	458381
SHPX	240135	SHPX	458332	SHPX	458382
SHPX	240136	SHPX	458333	SHPX	458383
SHPX	240137	SHPX	458334	SHPX	458384
SHPX	240138	SHPX	458335	SHPX	458385
SHPX	240139	SHPX	458336	SHPX	458386
SHPX	240140	SHPX	458337	SHPX	458387
SHPX	240141	SHPX	458338	SHPX	458388

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	458389	ACFX	458739		
SHPX	458390	ACFX	458740		
SHPX	458391	ACFX	458741		
SHPX	458392	ACFX	458742		
SHPX	458393	ACFX	458743		
SHPX	458394	ACFX	458744		
SHPX	458395	ACFX	458745		
SHPX	458396	ACFX	458746		
SHPX	458397	ACFX	458747		
SHPX	458398	ACFX	458748		
SHPX	458399	ACFX	458749		
SHPX	458400	ACFX	458750		
SHPX	458401	ACFX	458751		
SHPX	458402	ACFX	458752		
SHPX	458403	ACFX	458753		
SHPX	458404	ACFX	458754		
SHPX	458405	ACFX	458755		
SHPX	458406	ACFX	458756		
SHPX	458407	ACFX	458757		
SHPX	458408	ACFX	458758		
SHPX	458409	ACFX	458759		
SHPX	458410	ACFX	458760		
SHPX	458411	SHPX	462055		
SHPX	458412	SHPX	462056		
SHPX	458413	SHPX	462057		
SHPX	458414	SHPX	462058		
SHPX	458415	SHPX	462059		
SHPX	458416	SHPX	462060		
SHPX	458417	SHPX	462061		
SHPX	458418	SHPX	462062		
SHPX	458419	SHPX	462063		
SHPX	458420	SHPX	462064		
SHPX	458421	SHPX	462065		
SHPX	458422	SHPX	462066		
SHPX	458423	SHPX	462067		
SHPX	458424	SHPX	462068		
SHPX	458425	SHPX	462069		
ACFX	458726	SHPX	462070		
ACFX	458727	SHPX	462071		
ACFX	458728	SHPX	462072		
ACFX	458729	SHPX	462073		
ACFX	458730	SHPX	462074		
ACFX	458731	SHPX	462075		
ACFX	458732	SHPX	462076		
ACFX	458733	SHPX	462077		
ACFX	458734	SHPX	462078		
ACFX	458735	SHPX	462079		
ACFX	458736				
ACFX	458737				
ACFX	458738				

397 Cars