

19533-F
MAR - 1997

BILL OF SALE AND PARTIAL RELEASE

The State Street Bank and Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 95-1B (the "Lessor") under an Equipment Lease Agreement (GATC Trust 95-1B) dated as of July 14, 1995 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 71108 (the "Unit") "as is", "where is", without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledged that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

The First National Bank of Chicago, as trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 95-1B) dated as of July 14, 1995 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: Dec 13, 1996

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

By: 
Title: VICE PRESIDENT

The First National Bank of Chicago,
as Indenture Trustee

By: _____
Title: _____

State of Massachusetts)
) SS:
County of Suffolk)

On the ___ day of _____, 199__, before me personally appeared DONALD E. SMITH to me known, who being by me duly sworn, says that (s)he is a VICE PRESIDENT of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

SCOTT KNOX
Notary Public
My Commission Expires July 12, 2002

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 199__, before me personally appeared _____, to me known, who being by me duly sworn, says that (s)he is a _____ of The First National Bank of Chicago, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

BILL OF SALE AND PARTIAL RELEASE

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The First National Bank of Chicago, as trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 95-1B) dated as of July 14, 1995 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: Dec 13, 1996

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

By: _____
Title: _____

The First National Bank of Chicago,
as Indenture Trustee

By: [Signature]
Title: Assistant Vice President

State of Massachusetts)
) SS:
County of Suffolk)

On the ___ day of _____, 199__, before me personally appeared _____, to me known, who being by me duly sworn, says that (s)he is a _____ of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

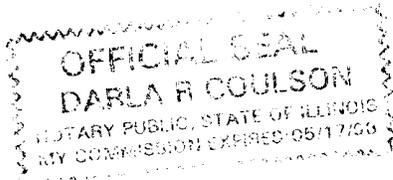
Notary Public

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 13th day of December, 1996, before me personally appeared Jeffrey L. Kinney, to me known, who being by me duly sworn, says that (s)he is a Assistant Vice President of The First National Bank of Chicago, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Darla R Coulson
Notary Public



[Notarial Seal]
My commission expires: