

RECORDATION NO. 14606-E FILED

BILL OF SALE

JUL 29 '98 11-35 AM

Wilmington Trust Company, not individually but solely as Trustee under GATC Trust No. 85-1 (in such capacity, the "Trustee"), does hereby grant, bargain, sell, transfer, convey and assign to General American Transport Corporation ("GATC") and its successors and assigns all right, title and interest of the Trustee in and to the railcar designated as GATX 22313 (the "Unit"), and does hereby acknowledge that the lease term under that certain Equipment Lease dated as of March 15, 1985 between the Trustee and GATC (the "Lease") with respect to the Unit and the obligation of GATC to pay rent for the Unit under the Lease has terminated.

The Trustee hereby warrants to GATC that the Trustee received, and hereby conveys to GATC, whatever title to the Unit was conveyed to the Trustee by the vendor of the Unit and that on the date hereof the Unit is free and clear of all Lessor Liens (as defined in Section 9 of the Lease).

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER GUARANTEES, REPRESENTATIONS AND WARRANTIES OF ANY KIND, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNIT OR ANY PART THEREOF. THE UNIT IS SOLD TO GATC AS IS, WHERE IS AND WITH ALL FAULTS AND THE TRUSTEE HAS NOT, AND SHALL NOT BE DEEMED (BY VIRTUE OF HAVING SOLD THE EQUIPMENT OR OTHERWISE), TO HAVE MADE, AND THE TRUSTEE HEREBY EXPRESSLY DISCLAIMS, ANY GUARANTEE, REPRESENTATION OR WARRANTY, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, AS TO THE CONDITION, DESIGN, VALUE, OPERATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE UNIT OR ANY PART THEREOF, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE UNIT OR ANY PART THEREOF, THE CONFORMITY OF THE UNIT OR ANY PART THEREOF TO THE PROVISIONS AND SPECIFICATIONS OF ANY PURCHASE ORDER OR INVOICE RELATING THERETO OR ANY OTHER DESCRIPTION THEREOF, THE FREEDOM OF THE UNIT OR ANY PART THEREOF FROM ANY LATENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), OR ANY OTHER GUARANTEE, REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNIT OR ANY PART THEREOF, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE TRUSTEE AND GATC, ARE TO BE BORNE BY GATC.

By its acceptance of this Bill of Sale, GATC confirms that it has inspected the Unit to its full satisfaction and accepts the Unit AS IS, WHERE IS and WITH ALL FAULTS.

IN WITNESS WHEREOF, the Trustee has caused this Bill of Sale to be executed in its name by a duly authorized representative this 25th day of June, 1998.

WILMINGTON TRUST COMPANY,
not individually but solely as Trustee
under GATC Trust 85-1

By: *A. Paglia*
Title: Financial Services Officer

State of Delaware)
County of NEW CASTLE) SS

On this 25th day of June, 1998, before me personally appeared Charlotte Paglia, to me personally known, who being by me duly sworn, said that he/she is a Financial Services Officer of Wilmington Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sandra Mackey
Notary Public

[Notarial Seal]

My Commission expires: SANDRA ANN MACKAY
NOTARY PUBLIC
My Commission Expires February 12, 2000