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ELLSWORTH C. ALVORD (1964)

20006-2973

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Setti & Gowan
July 20, 1999

RECORDATION NO. 15129-D FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUL 21 '99

2-30PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Bill of Sale and Partial Release, dated June 23, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (GATC Trust 86-3) previously filed with the Commission under Recordation Number 15129.

The names and addresses of the parties to the enclosed document are:

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Bank of New York
48 Wall Street
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is:

one (1) railcar GATC 65651

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

BILL OF SALE AND PARTIAL RELEASE

JUL 21 '99

2-30PM

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-3, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-3) dated as of December 1, 1986 (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 65651 (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 acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

Bank of New York, as Security Trustee (the "Security Trustee") under a Security Trust Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Security Trustee") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: JUNE 23, 1999

Wilmington Trust Company, not in its individual capacity, but solely as Lessor

By: *[Signature]*
Title: Financial Services Officer

Bank of New York, as Security Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-3, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-3) dated as of December 1, 1986 (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 65651 (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 acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

Bank of New York, as Security Trustee (the "Security Trustee") under a Security Trust Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Security Trustee") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: 6/23/99

Wilmington Trust Company, not in its individual capacity, but solely as Lessor

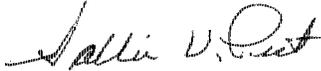
By: _____
Title: _____

Bank of New York, as Security Trustee

By: Thomas B. Zakrzewski
Title: THOMAS B. ZAKRZEWSKI
Assistant Vice President

State of Delaware)
) SS
County of New Castle)

On this 23 day of June, 1998⁹, before me personally appeared **CHARLOTTE PAGLIA**, to me personally known, who being by me duly sworn, say that he/she is 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:
SALLIE V. PELT
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 12, 2000

State of New York)
) SS
County of)

On this _____ day of _____, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is _____ of Bank of New York, that said instrument was signed on such date 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.

Notary Public

[Notarial Seal]

My commission expires:

State of Delaware)
) SS
County of New Castle)

On this _____ day of _____, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is _____ 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 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 New York)
) SS
County of)

On this 29 day of July, 1998, before me personally appeared THOMAS B. LAKEZOWSKI, to me personally known, who being by me duly sworn, say that he/she is Asst. Vice President of Bank of New York, that said instrument was signed on such date 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.


Notary Public

[Notarial Seal]

My commission expires:

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 2000