

RECORDATION NO. 21335-99 FILED

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APR 16 3-34 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 15, 2003

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Bill of Sale, dated as of April 16, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 21335

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

Transferor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Transferee: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, NV 89119

A description of the railroad equipment covered by the enclosed document is
663 railcars bearing ACFX and SHPX reporting marks and road numbers

Mr. Vernon Williams
April 15, 2003
Page Two

A short summary of the document to appear in the index follows:

Bill of Sale from ACF Industries, Incorporated to Shippers First LLC.

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

RECORDATION NO. 21335-GG FILED

APR 16 2003 3-34 PM

SURFACE TRANSPORTATION BOARD

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 SHIPPERS FIRST LLC, a Delaware limited liability company (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 and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, 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, good and marketable, legal and beneficial 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 TRANSFEE 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 16th day of April, 2003.

ACF INDUSTRIES, INCORPORATED

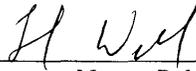
By: _____

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 14th day of April, 2003, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance 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.



Notary Public

LINDA WILLIAMS
NOTARY PUBLIC, State of New York
No. 31-4946
Qualified in New York County
Commission Expires Jan 27, 2007

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.

Annex A

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	42533	C614	SHPX	43950	C614	ACFX	51968	C614
ACFX	42534	C614	SHPX	43951	C614	ACFX	59835	C614
ACFX	42720	C614	SHPX	43952	C614	ACFX	64719	C214
ACFX	42727	C614	SHPX	43953	C614	ACFX	67165	C214
SHPX	43904	C614	SHPX	43955	C614	ACFX	67180	C214
SHPX	43905	C614	SHPX	43956	C614	ACFX	67223	C214
SHPX	43906	C614	SHPX	43957	C614	ACFX	67227	C214
SHPX	43907	C614	SHPX	43958	C614	ACFX	67239	C214
SHPX	43908	C614	SHPX	43959	C614	ACFX	67247	C214
SHPX	43909	C614	SHPX	43960	C614	ACFX	68089	C214
SHPX	43910	C614	SHPX	43961	C614	ACFX	68152	C214
SHPX	43911	C614	SHPX	43962	C614	ACFX	68157	C214
SHPX	43912	C614	SHPX	43963	C614	ACFX	68166	C214
SHPX	43913	C614	SHPX	43964	C614	ACFX	68167	C214
SHPX	43914	C614	SHPX	43965	C614	ACFX	68187	C214
SHPX	43915	C614	SHPX	43966	C614	ACFX	68191	C214
SHPX	43916	C614	SHPX	43967	C614	ACFX	68193	C214
SHPX	43917	C614	SHPX	43968	C614	ACFX	68202	C214
SHPX	43918	C614	SHPX	43969	C614	ACFX	68206	C214
SHPX	43919	C614	SHPX	43970	C614	ACFX	68208	C214
SHPX	43920	C614	SHPX	43971	C614	ACFX	68215	C214
SHPX	43921	C614	SHPX	43972	C614	ACFX	73946	T107
SHPX	43922	C614	SHPX	43973	C614	ACFX	73948	T107
SHPX	43923	C614	ACFX	45128	C614	ACFX	73950	T107
SHPX	43924	C614	ACFX	45252	C614	ACFX	73957	T107
SHPX	43925	C614	ACFX	45530	C614	ACFX	73958	T107
SHPX	43926	C614	ACFX	45533	C614	ACFX	73959	T107
SHPX	43927	C614	ACFX	45538	C614	ACFX	94207	T107
SHPX	43928	C614	ACFX	45540	C614	ACFX	94210	T107
SHPX	43929	C614	ACFX	45603	C614	ACFX	94211	T107
SHPX	43930	C614	ACFX	45604	C614	ACFX	94213	T107
SHPX	43931	C614	ACFX	45605	C614	ACFX	94214	T107
SHPX	43932	C614	ACFX	45607	C614	SHPX	205600	T054
SHPX	43933	C614	ACFX	45609	C614	SHPX	205601	T054
SHPX	43934	C614	ACFX	45613	C614	SHPX	205602	T054
SHPX	43935	C614	ACFX	45614	C614	SHPX	205603	T054
SHPX	43936	C614	ACFX	45615	C614	SHPX	205604	T054
SHPX	43937	C614	ACFX	45617	C614	SHPX	205605	T054
SHPX	43938	C614	ACFX	45618	C614	SHPX	205606	T054
SHPX	43939	C614	ACFX	45619	C614	SHPX	205607	T054
SHPX	43940	C614	ACFX	45620	C614	SHPX	205608	T054
SHPX	43941	C614	ACFX	45621	C614	SHPX	205609	T054
SHPX	43942	C614	ACFX	45622	C614	SHPX	205610	T054
SHPX	43943	C614	ACFX	45623	C614	SHPX	205611	T054
SHPX	43944	C614	ACFX	45624	C614	SHPX	205612	T054
SHPX	43945	C614	ACFX	45625	C614	SHPX	205613	T054
SHPX	43946	C614	ACFX	45626	C614	SHPX	205614	T054
SHPX	43947	C614	ACFX	45627	C614	SHPX	205615	T054
SHPX	43948	C614	ACFX	51948	C614	SHPX	205616	T054
SHPX	43949	C614	ACFX	51960	C614	SHPX	205617	T054

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	205618	T054	SHPX	205668	T054	SHPX	205734	T104
SHPX	205619	T054	SHPX	205669	T054	SHPX	205735	T104
SHPX	205620	T054	SHPX	205670	T054	SHPX	205736	T104
SHPX	205621	T054	SHPX	205671	T054	SHPX	205737	T104
SHPX	205622	T054	SHPX	205672	T054	SHPX	205738	T104
SHPX	205623	T054	SHPX	205673	T054	SHPX	205739	T104
SHPX	205624	T054	SHPX	205674	T054	SHPX	205740	T104
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SHPX	205626	T054	SHPX	205676	T054	SHPX	205846	T107
SHPX	205627	T054	SHPX	205677	T054	SHPX	205847	T107
SHPX	205628	T054	SHPX	205678	T054	SHPX	205848	T107
SHPX	205629	T054	SHPX	205679	T054	SHPX	205849	T107
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SHPX	205631	T054	SHPX	205681	T054	SHPX	205851	T107
SHPX	205632	T054	SHPX	205682	T054	SHPX	205852	T107
SHPX	205633	T054	SHPX	205683	T054	SHPX	205853	T107
SHPX	205634	T054	SHPX	205684	T054	SHPX	205854	T107
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SHPX	205636	T054	SHPX	205686	T054	SHPX	205856	T107
SHPX	205637	T054	SHPX	205687	T054	SHPX	205857	T107
SHPX	205638	T054	SHPX	205688	T054	SHPX	205858	T107
SHPX	205639	T054	SHPX	205689	T054	SHPX	205859	T107
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SHPX	205641	T054	SHPX	205691	T054	SHPX	205861	T105
SHPX	205642	T054	SHPX	205692	T054	SHPX	205862	T105
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SHPX	205644	T054	SHPX	205694	T054	SHPX	205864	T105
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SHPX	205646	T054	SHPX	205712	T104	SHPX	205866	T105
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SHPX	205659	T054	SHPX	205725	T104	SHPX	205894	T105
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SHPX	205664	T054	SHPX	205730	T104	SHPX	205899	T108
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SHPX	205666	T054	SHPX	205732	T104	SHPX	205901	T108
SHPX	205667	T054	SHPX	205733	T104	SHPX	205902	T108

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	205903	T108	SHPX	205953	T108	SHPX	221550	T389
SHPX	205904	T108	SHPX	205954	T108	SHPX	221551	T389
SHPX	205905	T108	SHPX	205955	T108	SHPX	221552	T389
SHPX	205906	T108	SHPX	205956	T108	SHPX	221553	T389
SHPX	205907	T108	SHPX	205957	T108	SHPX	221554	T389
SHPX	205908	T108	SHPX	205958	T108	SHPX	221555	T389
SHPX	205909	T108	SHPX	205959	T108	SHPX	240418	T944
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SHPX	205914	T108	SHPX	205964	T108	SHPX	240423	T944
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SHPX	205925	T108	SHPX	221462	T909	SHPX	240434	T944
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SHPX	205940	T108	SHPX	221537	T389	SHPX	432349	C712
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SHPX	205948	T108	SHPX	221545	T389	SHPX	432357	C112
SHPX	205949	T108	SHPX	221546	T389	SHPX	432358	C312
SHPX	205950	T108	SHPX	221547	T389	SHPX	432359	C312
SHPX	205951	T108	SHPX	221548	T389	SHPX	432360	C312
SHPX	205952	T108	SHPX	221549	T389	SHPX	432361	C312

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	432362	C312	SHPX	432589	C312	SHPX	432639	C112
SHPX	432363	C312	SHPX	432590	C312	SHPX	432640	C112
SHPX	432364	C312	SHPX	432591	C312	SHPX	432641	C112
SHPX	432365	C312	SHPX	432592	C312	SHPX	432642	C112
SHPX	432366	C312	SHPX	432593	C312	SHPX	432643	C112
SHPX	432367	C312	SHPX	432594	C312	SHPX	432644	C112
SHPX	432368	C312	SHPX	432595	C312	SHPX	432645	C112
SHPX	432369	C312	SHPX	432596	C312	SHPX	432646	C112
SHPX	432370	C312	SHPX	432597	C312	SHPX	432647	C112
SHPX	432371	C312	SHPX	432598	C312	SHPX	432648	C112
SHPX	432372	C312	SHPX	432599	C312	SHPX	432649	C112
SHPX	432373	C312	SHPX	432600	C312	SHPX	432650	C112
SHPX	432374	C312	SHPX	432601	C312	SHPX	432651	C112
SHPX	432375	C312	SHPX	432602	C312	SHPX	464307	C214
SHPX	432376	C312	SHPX	432603	C312	SHPX	464308	C214
SHPX	432377	C312	SHPX	432604	C312	SHPX	464309	C214
SHPX	432378	C312	SHPX	432605	C312	SHPX	464310	C214
SHPX	432556	C112	SHPX	432606	C312	SHPX	464311	C214
SHPX	432557	C112	SHPX	432607	C312	SHPX	464312	C214
SHPX	432558	C112	SHPX	432608	C312	SHPX	464313	C214
SHPX	432559	C112	SHPX	432609	C312	SHPX	464314	C214
SHPX	432560	C112	SHPX	432610	C312	SHPX	464315	C214
SHPX	432561	C112	SHPX	432611	C312	SHPX	464316	C214
SHPX	432562	C112	SHPX	432612	C312	SHPX	464317	C214
SHPX	432563	C112	SHPX	432613	C312	SHPX	464318	C214
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SHPX	432567	C112	SHPX	432617	C112	SHPX	464322	C214
SHPX	432568	C112	SHPX	432618	C112	SHPX	464323	C214
SHPX	432569	C112	SHPX	432619	C112	SHPX	464324	C214
SHPX	432570	C112	SHPX	432620	C112	SHPX	464325	C214
SHPX	432571	C112	SHPX	432621	C112	SHPX	464326	C214
SHPX	432572	C112	SHPX	432622	C112	SHPX	464327	C214
SHPX	432573	C112	SHPX	432623	C112	SHPX	464328	C214
SHPX	432574	C112	SHPX	432624	C112	SHPX	464329	C214
SHPX	432575	C112	SHPX	432625	C112	SHPX	464330	C214
SHPX	432576	C312	SHPX	432626	C112	SHPX	464331	C214
SHPX	432577	C312	SHPX	432627	C112	SHPX	464332	C214
SHPX	432578	C312	SHPX	432628	C112	SHPX	464333	C214
SHPX	432579	C312	SHPX	432629	C112	SHPX	464334	C214
SHPX	432580	C312	SHPX	432630	C112	SHPX	464335	C214
SHPX	432581	C312	SHPX	432631	C112	SHPX	464336	C214
SHPX	432582	C312	SHPX	432632	C112	SHPX	464337	C214
SHPX	432583	C312	SHPX	432633	C112	SHPX	464338	C214
SHPX	432584	C312	SHPX	432634	C112	SHPX	464339	C214
SHPX	432585	C312	SHPX	432635	C112	SHPX	464340	C214
SHPX	432586	C312	SHPX	432636	C112	SHPX	464341	C214
SHPX	432587	C312	SHPX	432637	C112	SHPX	464342	C214
SHPX	432588	C312	SHPX	432638	C112	SHPX	464343	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	464344	C214	SHPX	464394	C214			
SHPX	464345	C214	SHPX	464395	C214			
SHPX	464346	C214	SHPX	464396	C214			
SHPX	464347	C214	SHPX	464397	C214			
SHPX	464348	C214	SHPX	464398	C214			
SHPX	464349	C214	SHPX	464399	C214			
SHPX	464350	C214	SHPX	464400	C214			
SHPX	464351	C214	SHPX	464401	C214			
SHPX	464352	C214	SHPX	464402	C214			
SHPX	464353	C214	SHPX	464403	C214			
SHPX	464354	C214	SHPX	464404	C214			
SHPX	464355	C214	SHPX	464405	C214			
SHPX	464356	C214	SHPX	464406	C214			
SHPX	464357	C214						
SHPX	464358	C214		663	Cars			
SHPX	464359	C214						
SHPX	464360	C214						
SHPX	464361	C214						
SHPX	464362	C214						
SHPX	464363	C214						
SHPX	464364	C214						
SHPX	464365	C214						
SHPX	464366	C214						
SHPX	464367	C214						
SHPX	464368	C214						
SHPX	464369	C214						
SHPX	464370	C214						
SHPX	464371	C214						
SHPX	464372	C214						
SHPX	464373	C214						
SHPX	464374	C214						
SHPX	464375	C214						
SHPX	464376	C214						
SHPX	464377	C214						
SHPX	464378	C214						
SHPX	464379	C214						
SHPX	464380	C214						
SHPX	464381	C214						
SHPX	464382	C214						
SHPX	464383	C214						
SHPX	464384	C214						
SHPX	464385	C214						
SHPX	464386	C214						
SHPX	464387	C214						
SHPX	464388	C214						
SHPX	464389	C214						
SHPX	464390	C214						
SHPX	464391	C214						
SHPX	464392	C214						
SHPX	464393	C214						