

RECORDATION NO. 20244-96 FILED

MAY 14 '03 2-43 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

May 14, 2003

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

Re: GATC Trust No. 96-1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of the following document dated March 3, 2003: Bill of Sale and Partial Release.

The enclosed document relates to the Equipment Lease and Trust Indenture (GATC 96-1) previously filed with the Board under Recordation Number 20244.

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

Owner Trustee: Wells Fargo Bank Northwest N.A.
79 South Main Street 3rd Floor
Salt Lake City, UT 84111

Indenture Trustee: Bank One Trust Company, N.A.
One First National Plaza
Chicago, Illinois 60670

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

Three (3) railcars being DELETED from the Lease and Trust Indenture GACX 005771, GPFX 010947 and GATX 054771.

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

Bill of Sale and Partial Release.

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 each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

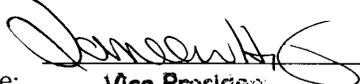
BILL OF SALE AND PARTIAL RELEASE

Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as Owner Trustee under GATC Trust 96-1, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Lease") between the Lessor and GATX Financial Corporation, successor by merger to GATX Rail 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 railcars designated as GACX 005771, GPFX 010947 and GATX 054771 (the "Units") "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 Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

Bank One Trust Company, NA, as Indenture Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Security Agreement and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: March 3, 2003

Wells Fargo Bank Northwest,
N.A., not in its individual capacity,
but solely as Owner Trustee

By: 
Title: Vice President

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SURFACE TRANSPORTATION BOARD

Bank One Trust Company, NA
as Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as Owner Trustee under GATC Trust 96-1, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Lease") between the Lessor and GATX Financial Corporation, successor by merger to GATX Rail 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 railcars designated as GACX 005771, GPFX 010947 and GATX 054771 (the "Units") "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 Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

Bank One Trust Company, NA, as Indenture Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Security Agreement and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: March 3, 2003

Wells Fargo Bank Northwest,
N.A., not in its individual capacity,
but solely as Owner Trustee

By: _____
Title: _____

Bank One Trust Company, NA
as Indenture Trustee

By: *Steven J. Charles*
Title: VICE PRESIDENT

State of Utah)
) SS
County of)

On this 8TH day of May, 2003, before me personally appeared Janeen R. Higgs, to me personally known, who being by me duly sworn, say that he/she is a _____ of Wells Fargo Bank Northwest, N.A., 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 Illinois)
) SS
County of Cook)

On this _____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a _____ of Bank One Trust Company, NA, 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 Utah)
) SS
County of)

On this _____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a _____ of Wells Fargo Bank Northwest, N.A., 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

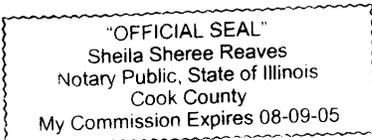
[Notarial Seal]

My commission expires:

State of Illinois)
) SS
County of Cook)

On this 11th day of March, 2003, before me personally appeared STEVEN E. CHARLES, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of Bank One Trust Company, NA, 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.

Sheila Sheree Reaves
Notary Public



[Notarial Seal]

My commission expires: 8/9/05