

RECORDATION NO. 18934-676 FILED

JUL 22 '03 11-02 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 22, 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 four (4) copies of the following secondary document dated July 1, 2003: Bill of Sale and Partial Release.

The enclosed document relates to the Equipment Lease and Trust Indenture (GATC 94-1) previously filed with the Commission under Recordation Number 18934.

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

Owner Trustee: US Bank National Association
(successor to State Street Bank
and Trust Company)
225 Franklin Street
Boston, Massachusetts 02110

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

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

Railcar GATX 038153

Mr. Vernon A. Williams
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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

RECORDATION NO. 18934-69 FILED

JUL 22 '03 11-02 AM

BILL OF SALE AND PARTIAL RELEASE

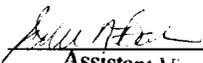
SURFACE TRANSPORTATION BOARD

US Bank National Association, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (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 railcar designated as GATX 038153 (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 One Trust Company, N.A., not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: July 1, 2003

US Bank National Association, not in its individual capacity, but solely as Owner Trustee

By: 
Title: Assistant Vice President

Bank One Trust Company, N.A., not in its individual capacity, but solely as Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

US Bank National Association, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (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 railcar designated as GATX 038153 (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 One Trust Company, N.A., not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: July 1, 2003

US Bank National Association, not in its individual capacity, but solely as
Owner Trustee

By: _____
Title: _____

Bank One Trust Company, N.A., not in its individual capacity, but solely as
Indenture Trustee

By: *Steven E. Chal*
Title: VICE PRESIDENT

State of Massachusetts)
) SS:
County of Suffolk)

On the 11 day of July, 2003, before me personally appeared Julie A. Balerna to me known, who being by me duly sworn, says that (s)he is a Assistant Vice President of US Bank National Association, 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.

Maria F. Aguilero
Notary Public

[Notarial Seal]

My commission expires: Sept 9, 2005

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2003, before me personally appeared _____, to me known, who being by me duly sworn, say that (s)he is a _____ of Bank One Trust Company, N.A., 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 Massachusetts)
) SS:
County of Suffolk)

On the ___ day of _____, 2003, before me personally appeared _____, to me known, who being by me duly sworn, says that (s)he is a _____ of US Bank National Association, 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.

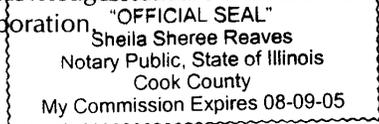
Notary Public

[Notarial Seal]

My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 8th day of July, 2003, before me personally appeared STEVEN E. CHARLES, to me known, who being by me duly sworn, say that (s)he is a VICE PRESIDENT of Bank One Trust Company, N.A., 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.



Sheila Sheree Reaves

Notary Public

[Notarial Seal]

My commission expires: 8/9/2005