

RECORDATION NO. 15729-E FILED

JUL 22 '03 11-55 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 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
Wilmington, DE 19890

Security Trustee: The Bank of New York
101 Barclay Street
New York, NY 10286

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

Railcar GATX 034271

Mr. Vernon A. Williams
July 22, 2003
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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,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

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BILL OF SALE AND PARTIAL RELEASE

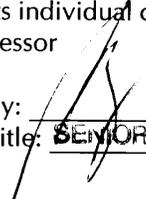
SURFACE TRANSPORTATION BOARD

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 GATX Financial Corporation, as successor by merger to GATX Rail Corporation, name changed from 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 034271 (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: July 1, 2003

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

By: 
Title: SENIOR 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 GATX Financial Corporation, as successor by merger to GATX Rail Corporation, name changed from 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 034271 (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: July 1, 2003

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

By: _____
Title: _____

Bank of New York, as Security Trustee

By: Thomas B. Zolysinski
Title: VICE PRESIDENT

State of Delaware)
) SS
County of New Castle)

On this 8 day of July, 2003, before me personally appeared [Signature], to me personally known, who being by me duly sworn, say that he/she is a Sec. Fin. Sec. Off. 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 *Kimberly E. Faulhaber*
[Notarial Seal] **KIMBERLY ELIZABETH FAULHABER**
NOTARY PUBLIC - DELAWARE
My commission expires: **My Commission Expires April 9, 2005**

State of New York)
) SS
County of New York)

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 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 _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a _____ 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 New York)

On this 25 day of July, 2003, before me personally appeared ~~THOMAS B. ZAKRZEWSKI~~ THOMAS B. ZAKRZEWSKI, to me personally known, who being by me duly sworn, say that he/she is a 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
Commission Expires May 18, 2006