RECORDATION NO. 22425-5 FILED

MAR 23 '04 3-29 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 23, 2004

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

Re: GARC III 99-A Railcar Trust

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of the following secondary document, dated October 20, 2003, namely: Bill of Sale and Partial Release.

The enclosed document relates to the documents previously filed under Recordation Number 22425.

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

Owner Trustee: GARC III 99-A Railcar Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Indenture Trustee: U.S. Bank National Association
(successor to State Street Bank and Trust Company)
One Federal Street
Boston, Massachusetts 02110

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

Railcars GATX 073112 and 073537 are deleted from the Lease and Trust Indenture.

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 one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

BILL OF SALE AND PARTIAL RELEASE

GARC III 99-A Railcar Trust (the "Lessor") by Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement (GARC III 99-A) dated as of September 1, 1999 between FNBC Leasing Corporation and Wilmington Trust Company, as Lessor under an Equipment Lease Agreement (GARC III 99-A) dated as of September 1, 1999 (the "Lease") between the Lessor and General American Railcar Corporation II (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 GATX 073112 and GATX 073537 (the "Units") **"AS IS", "WHERE IS" AND WITH ALL FAULTS,** and 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.

THE FOREGOING WARRANTY AGAINST LESSOR'S LIENS IS EXCLUSIVE AND IN LIEU OF ALL OTHER GUARANTEES, REPRESENTATIONS AND WARRANTIES OF ANY KIND WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS OR ANY PART THEREOF. THE UNITS ARE SOLD TO THE LESSEE **"AS IS", "WHERE IS" AND WITH ALL FAULTS** AND THE LESSOR HAS NOT, AND SHALL NOT BE DEEMED, BY VIRTUE OF HAVING SOLD THE UNITS OR OTHERWISE, TO HAVE MADE, AND THE LESSOR HEREBY EXPRESSLY DISCLAIMS, ANY GUARANTEE, REPRESENTATION OR WARRANTY, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, AS TO THE CONDITION, DESIGN, VALUE, OPERATION, **MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE** OF THE UNITS OR ANY PART THEREOF, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE UNITS OR ANY PART THEREOF, THE CONFORMITY OF THE ITEM OR ANY PART THEREOF TO THE PROVISIONS AND SPECIFICATIONS OF ANY PURCHASE ORDER OR INVOICE RELATING THERETO OR ANY OTHER DESCRIPTION THEREOF, THE FREEDOM OF THE UNITS OR ANY PART THEREOF FROM ANY LATENT OR OTHER DEFECT (WHETHER OR NOT DISCOVERABLE), OR ANY OTHER GUARANTEE, REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS OR ANY PART THEREOF, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE.

By its acceptance of this Bill of Sale and Partial Release, the Lessee confirms that it has inspected the Units to its full satisfaction and accepts the Units **"AS IS", "WHERE IS" AND WITH ALL FAULTS**.

U.S. Bank National Association, as successor to State Street Bank and Trust Company as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC III 99-A) dated as of September 1, 1999 (the "Indenture") between the Lessor and the Indenture

Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: October 20, 2003

GARC III 99-A Railcar Trust

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Owner Trustee,

By: _____
Anita Roselli

Title: Financial Services Officer

U.S. BANK NATIONAL ASSOCIATION,
as successor to State Street Bank and Trust
Company, as Indenture Trustee

By: _____

Title: _____

Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: October 20, 2003

GARC III 99-A Railcar Trust

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Owner Trustee

By: _____

Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as successor to State Street Bank and Trust
Company, as Indenture Trustee

By: _____

Title: VICE PRESIDENT

State of Delaware)
) SS:
County of New Castle)

On the 5 day of march, 2004, before me personally appeared Anita Roselli to me known, who being by me duly sworn, say that he/she is a Financial Services Officer of GARC III 99-A Railcar Trust by Wilmington Trust Company, 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.

Kimberly E. Faulhaber
Notary Public

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

[Notarial Seal]

My commission expires:

State of Massachusetts)
) SS:
County of Suffolk)

On the ___ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, says that he/she is a _____ of U.S. Bank National Association, as successor to State Street Bank and Trust Company 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 Delaware)
) SS:
County of New Castle)

On the ___ day of _____, 2004, before me personally appeared _____ to me known, who being by me duly sworn, say that he/she is a _____ of GARC III 99-A Railcar Trust by Wilmington Trust Company, 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 15th day of March, 2004, before me personally appeared _____ to me known, who being by me duly sworn, says that he/she is a _____ of U.S. Bank National Association, as successor to State Street Bank and Trust Company 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.

ALISON D.B. NADER
VICE PRESIDENT

Christine E. Sampson
Notary Public

[Notarial Seal]

Christine E. Sampson
Notary Public
My Commission Expires March 28, 2008

My commission expires: