RECORDATION NO. 20895-EE FILED

APR 27 '04 1-57 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

April 26, 2004

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 five (5) copies of the following secondary document: Bill of Sale and Partial Release, dated December 20, 2003.

The enclosed document relates to the Equipment Trust and Trust Indenture (GARC Trust 97-1) and secondary documents related thereto which were previously filed with the Board under Recordation Number 20895.

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

Owner Trustee: U.S. Bank National Association
(successor to State Street Bank and Trust Company of Connecticut, N.A.)
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:

Two Railcars GACX 006724 AND GACX 006979

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/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-1 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar 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 006724 and GACX 006979 (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 Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-1) dated as of September 24, 1997 (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: December 20, 2003

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A. not in its individual capacity, but solely as Owner Trustee

By: _____

Title: VICE PRESIDENT

Bank One Trust Company, NA, not in its individual capacity, but solely as Indenture Trustee

By: _____

Title: _____

BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-1 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar 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 006724 and GACX 006979 (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 Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-1) dated as of September 24, 1997 (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: December 20, 2003

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A. not in its individual capacity, but solely as Owner Trustee

By: _____
Title: _____

Bank One Trust Company, NA, not in its individual capacity, but solely as Indenture Trustee

By: _____
Title: Attorney-In-Fact

State of Commonwealth of Massachusetts)
) SS:
County of Suffolk)

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 U.S. Bank, National Association, successor to State Street Bank and Trust Company of Connecticut, 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 Illinois)
) SS:
County of Cook)

On the 19th day of April, 2004, before me personally appeared Mark J. Frye, to me known, who being by me duly sworn, says that he/she is a Attorney-In-Fact 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

"OFFICIAL SEAL"
Susie Moy
Notary Public, State of Illinois
Cook County
My Commission Expires 08-09-05

Susie Moy
Notary Public

[Notarial Seal]

My commission expires: