

RECORDATION NO. 18934-MM FILED

JUL 29 04 12-16 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 29, 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 three (3) copies of a Bill of Sale and Partial Release, dated June 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement and Trust Indenture (GATC Trust No. 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: U.S. Bank National Association
(successor to State Street Bank and Trust
Company of Connecticut, N.A.)
225 Franklin Street
Boston, MA 02110

Indenture Trustee: JPMorgan Chase Bank,
(successor in interest to
Bank One, National Association)
1 Bank One Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
July 29, 2004
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A description of the railroad equipment covered by the enclosed document is:

Destroyed railcars GATX 006908, GATX 054322, GATX 065104, GATX 067632
and GATX 067740.

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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JUL 29 '04 12:16 PM

BILL OF SALE AND PARTIAL RELEASE

SURFACE TRANSPORTATION BOARD

U.S. Bank National Association as successor to State Street Bank and Trust Company, 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 railcars designated as GATX 006908, GATX 054322, GATX 065104, GATX 067632, and GATX 067740, (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.

J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, 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 Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: June 7, 2004

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

By: 
Title: VICE PRESIDENT

J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, not in its individual capacity, but solely as Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association as successor to State Street Bank and Trust Company, 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 railcars designated as GATX 006908, GATX 054322, GATX 065104, GATX 067632, and GATX 067740, (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.

J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, 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 Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: June 7, 2004

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

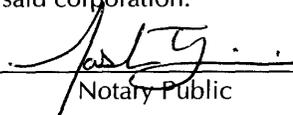
By: _____
Title: _____

J.P. Morgan Trust Company, N.A. successor-in-interest
to Bank One, National Association, not in its
individual capacity, but solely as Indenture Trustee

By: Mietka Collins
Title: Mietka Collins
Assistant Vice President

State of Massachusetts)
) SS:
County of Suffolk)

On the 22nd day of June, 2004, before me personally appeared **DONALD E. SMITH**, to me known, who being by me duly sworn, says that (s)he is a **VICE PRESIDENT** 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: 2/7/08

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, say that (s)he is a _____ of J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, 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 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 (s)he 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 Illinois)
) SS:
County of Cook)

On the 21 day of JUNE, 2004, before me personally appeared Mietka Collins, to me known, who being by me duly sworn, say that (s)he is a Assistant Vre President of J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, 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.

R.B. Jackson

Notary Public

[Notarial Seal]

My commission expires: 3/6/06

