RECORDATION NO. 15213-I FILED

JUN 0 3 '05 3-06 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

June 1, 2005

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 two (2) copies of a Bill of Sale Partial Release, dated as of February 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (GATC Trust No. 87-1) previously filed with the Commission under Recordation Number 15213.

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

Lessor/Owner Trustee: Wilmington Trust Company, not in its individual capacity but solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Security Trustee: BNY Midwest Trust Company
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602

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

2 railcars RELEASED: GATX 026403 and GATX 026411.

A short summary of the document to appear in the index is:

Bill of Sale Partial Release.

Also enclosed is a check in the amount of $33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document 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

Wilmington Trust Company, not in its individual capacity, but solely as Lessor/Owner Trustee under GATC Trust 87-1, (the "Lessor/Owner Trustee") under an Equipment Lease Agreement (GATC Trust 87-1) dated as of April 1, 1987 (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 026403 and GATX 026411 (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.

BNY Midwest Trust Company, as Security Trustee (the "Security Trustee") under a Security Agreement (GATC Trust 87-1 dated as of April 1, 1987) between the Lessor/Owner Trustee and the Security Trustee hereby terminates, releases and discharges its security interest in the Units under the Security Agreement and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: February 1, 2005

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

By: _____

Title: Anita Roselli
Financial Services Officer

BNY Midwest Trust Company, but solely as Security Trustee

By: _____

Title: _____

BILL OF SALE AND PARTIAL RELEASE

Wilmington Trust Company, not in its individual capacity, but solely as Lessor/Owner Trustee under GATC Trust 87-1, (the "Lessor/Owner Trustee") under an Equipment Lease Agreement (GATC Trust 87-1) dated as of April 1, 1987 (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 026403 and GATX 026411 (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.

BNY Midwest Trust Company, as Security Trustee (the "Security Trustee") under a Security Agreement (GATC Trust 87-1 dated as of April 1, 1987) between the Lessor/Owner Trustee and the Security Trustee hereby terminates, releases and discharges its security interest in the Units under the Security Agreement and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: February 1, 2005

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

By: _____

Title: _____

BNY Midwest Trust Company, but solely as Security Trustee

By: _____

Title: _____

State of Delaware)
) SS
County of New Castle)

On this 25 day of may, 2005, before me personally appeared Anita Roselli, to me personally known, who being by me duly sworn, say that he/she is a Financial Services Officer 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.

Kimberly E. Faulhaber

Notary Public KIMBERLY ELIZABETH FAULHABER
Notary Public - State of Delaware
[Notarial Seal] My Comm. Expires April 9, 2007

My commission expires:

State of Illinois)
) SS
County of Cook)

On this _____ day of _____, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a _____ of BNY Midwest 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 Delaware)
) SS
County of New Castle)

On this _____ day of _____, 2005, 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 Illinois)
) SS
County of Cook)

On this 3rd day of February, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of BNY Midwest 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.

K. Gibson

Notary Public

"OFFICIAL SEAL"
K. Gibson
Notary Public, State of Illinois
My Commission Expires 7/8/06

[Notarial Seal]

My commission expires: 7/8/06