

RECORDATION NO. 20897-0 FILED

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JUL 20 '05 8-55 AM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

July 19, 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 and Partial Release, dated June 6, 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 (GARC Trust No. 97-3) which was previously filed with the Board under Recordation Number 20897.

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

Owner Trustee: U.S. Bank National Association (as successor to State Street Bank and Trust Company)
225 Franklin Street
Boston, Massachusetts 02101

Indenture Trustee: JP Morgan Chase Bank
(successor in interest to Bank One, National Association)
1 Bank One Plaza
Chicago, Illinois 60670

Mr. Vernon A. Williams
July 19, 2005
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A description of the railroad equipment covered by the enclosed document is:

Railcars GACX 006657 and GACX 006672 are being replaced.

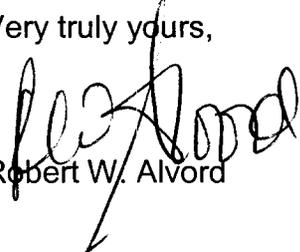
A short summary of the document to appear in the index is:

Bill of Sale and 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/bjg
Enclosures

JUL 20 '05 8-55 AM

BILL OF SALE AND PARTIAL RELEASE SURFACE TRANSPORTATION BOARD

U.S. Bank National Association, as 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 97-3 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-3) 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 006657 and GACX 006672 (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.

JP Morgan Chase Bank, as successor-in-interest to Bank One Trust Company, NA, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-3) 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: June 6, 2005

U.S. Bank National Association, as 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

JP Morgan Chase Bank, as successor-in-interest to 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, as 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 97-3 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-3) 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 006657 and GACX 006672 (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.

JP Morgan Chase Bank, as successor-in-interest to Bank One Trust Company, NA, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-3) 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: June 6, 2005

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

By: _____
Title: _____

JP Morgan Chase Bank, as successor-in-interest to
Bank One Trust Company, NA, not in its
individual capacity, but solely as Indenture Trustee

By: Joan Jimenez
Title: Assistant Vice President

State of Massachusetts)
) SS:
County of Suffolk)

On the 15 day of June, 2005, before me personally appeared ALISON D.B. NADEAU to me known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of U.S. Bank National Association, as 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 he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public


My commission expires:

RACHEL M. SYLVIA
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES FEBRUARY 18, 2011

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2005, before me personally appeared _____, to me known, who being by me duly sworn, says that he/she is a _____ of JP Morgan Chase Bank, as successor-in-interest to 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 he/she 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 _____, 2005, 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, as 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 he/she 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~~ Texas)
) SS:
County of ~~Cook~~ Harris)

On the 11th day of July, 2005, before me personally appeared Jose Jimenez, to me known, who being by me duly sworn, says that he/she is a Assistant Vice President of JP Morgan Chase Bank, as successor-in-interest to 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 he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

