

RECORDATION NO 27186-K FILED
June 28, 2012 04:55 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 28, 2012

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Partial Termination of Lease, dated as of June 25, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27186-F and 27608-B.

The name and address of the party to the enclosed document are:

Lessor: Adler Funding LLC (successor in interest to
Babcock & Brown Rail Funding LLC)
by GATX Corporation, its Manager
4 Embarcadero Center, Suite 2100
San Francisco, CA 94111

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

30 railcars TERMINATED within the series BNBX 121699 – BNBX 121803 as more particularly set forth in the attachment to the document.

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

Notice of Partial Termination of Lease.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

NOTICE OF PARTIAL TERMINATION OF LEASE

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 25th day of June, 2012, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler") pursuant to that certain Schedule 1 of that certain Master Full Service Railcar Lease, both dated as of May 11, 2009, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company and The Kansas City Southern Railway Company, a Missouri corporation (as supplemented, the "Lease").

WHEREAS, the Lease included those certain railcars particularly identified in Exhibit 1 hereto (the "Units");

WHEREAS, a Memorandum of Full Service Railcar Lease evidencing the existence of the Lease was duly recorded with the Surface Transportation Board on July 8, 2009 under Recordation Numbers 27186-F and 27608-B;

WHEREAS, the Lease has been terminated with respect to the Units;

NOW THEREFORE, Adler wishes to show for the public record the fact of this partial termination of the Lease with respect to the Units.

This Notice will be recorded with the Surface Transportation Board so as to evidence the partial termination of the Lease with respect to the Units.

IN WITNESS WHEREOF, Adler has caused this Notice to be duly executed and delivered as of the date first above written.

ADLER FUNDING LLC

By: GATX Corporation, its Manager

By: *Linda Hexem*

Name: Linda Hexem

Title: Vice President and Managing Director, Structured Finance

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On June 25, 2012, before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

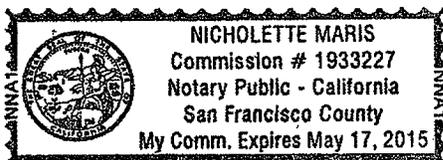


EXHIBIT 1

Description of Cars

30 5,161 cu. ft. covered hopper cars:

1	BNBX	121699	16	BNBX	121769
2	BNBX	121713	17	BNBX	121777
3	BNBX	121718	18	BNBX	121780
4	BNBX	121719	19	BNBX	121781
5	BNBX	121726	20	BNBX	121786
6	BNBX	121727	21	BNBX	121787
7	BNBX	121733	22	BNBX	121790
8	BNBX	121734	23	BNBX	121791
9	BNBX	121737	24	BNBX	121793
10	BNBX	121742	25	BNBX	121794
11	BNBX	121754	26	BNBX	121797
12	BNBX	121755	27	BNBX	121798
13	BNBX	121764	28	BNBX	121801
14	BNBX	121765	29	BNBX	121802
15	BNBX	121767	30	BNBX	121803

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/28/12

Edward M Luria
Edward M. Luria