

RECORDATION NO. 27608-H
FILED September 21, 2012 03:45 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

September 21, 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 September 21, 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-A and 27608-A.

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:

116 railcars TERMINATED within the series ADLX 121645 – ADLX 121894 (previously bearing BNBX reporting marks) as more particularly set forth in the attachment to the document.

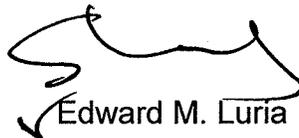
A short summary of the document to appear in the index is:

Notice of Partial Termination of Lease.

Also enclosed is a check in the amount of \$42.00 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 11th day of September, 2012, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler") pursuant to that certain Master Full Service Railcar Lease, dated as of August 8, 2005, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company and BNSF Railway Company, a Delaware 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 September 23, 2008 under Recordation Number 27186-D and 27608-A;

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

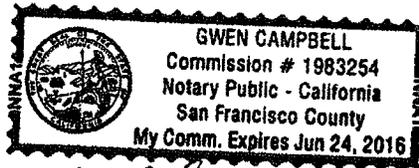
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On this 21st day of September, 2012 before me, Gwen Campbell, 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 on 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:



Gwen Campbell

NOTARY PUBLIC

My commission expires:

EXHIBIT 1

Description of Cars

Railcars: 116 – 5,161 cu.ft. covered hopper railcars

Reporting marks and identifying numbers:

<u>Car Number</u>	<u>Car Number</u>	<u>Car Number</u>	<u>Car Number</u>
1 ADLX 121645	30 ADLX 121714	59 ADLX 121771	88 ADLX 121837
2 ADLX 121648	31 ADLX 121715	60 ADLX 121772	89 ADLX 121838
3 ADLX 121650	32 ADLX 121720	61 ADLX 121775	90 ADLX 121841
4 ADLX 121654	33 ADLX 121721	62 ADLX 121779	91 ADLX 121842
5 ADLX 121655	34 ADLX 121722	63 ADLX 121784	92 ADLX 121844
6 ADLX 121660	35 ADLX 121723	64 ADLX 121785	93 ADLX 121845
7 ADLX 121661	36 ADLX 121725	65 ADLX 121789	94 ADLX 121846
8 ADLX 121668	37 ADLX 121729	66 ADLX 121795	95 ADLX 121847
9 ADLX 121669	38 ADLX 121730	67 ADLX 121796	96 ADLX 121849
10 ADLX 121672	39 ADLX 121732	68 ADLX 121799	97 ADLX 121851
11 ADLX 121673	40 ADLX 121735	69 ADLX 121800	98 ADLX 121853
12 ADLX 121674	41 ADLX 121736	70 ADLX 121804	99 ADLX 121855
13 ADLX 121678	42 ADLX 121738	71 ADLX 121805	100 ADLX 121856
14 ADLX 121684	43 ADLX 121740	72 ADLX 121807	101 ADLX 121857
15 ADLX 121685	44 ADLX 121744	73 ADLX 121808	102 ADLX 121858
16 ADLX 121687	45 ADLX 121746	74 ADLX 121809	103 ADLX 121861
17 ADLX 121688	46 ADLX 121749	75 ADLX 121811	104 ADLX 121868
18 ADLX 121689	47 ADLX 121750	76 ADLX 121812	105 ADLX 121869
19 ADLX 121692	48 ADLX 121751	77 ADLX 121814	106 ADLX 121870
20 ADLX 121693	49 ADLX 121752	78 ADLX 121816	107 ADLX 121874
21 ADLX 121694	50 ADLX 121753	79 ADLX 121817	108 ADLX 121875
22 ADLX 121695	51 ADLX 121757	80 ADLX 121819	109 ADLX 121877
23 ADLX 121697	52 ADLX 121758	81 ADLX 121821	110 ADLX 121878
24 ADLX 121698	53 ADLX 121759	82 ADLX 121823	111 ADLX 121880
25 ADLX 121700	54 ADLX 121761	83 ADLX 121825	112 ADLX 121886
26 ADLX 121705	55 ADLX 121763	84 ADLX 121826	113 ADLX 121887
27 ADLX 121708	56 ADLX 121766	85 ADLX 121829	114 ADLX 121889
28 ADLX 121710	57 ADLX 121768	86 ADLX 121831	115 ADLX 121890
29 ADLX 121711	58 ADLX 121770	87 ADLX 121834	116 ADLX 121894

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: 9/21/12

Edward M Luria
Edward M. Luria