

RECORDATION NO 27243-F

FILED

October 11, 2012 04:15 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 11, 2012

Chief
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 October 10, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27308-D and 27243-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
580 California Street, Suite 1100
San Francisco, CA 94104

Chief
Section of Administration
October 11, 2012
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A description of the railroad equipment covered by the enclosed document is:

20 railcars TERMINATED within the series ADLX 122196 – ADLX 122246 (previously bearing BNBX reporting marks) as more particularly set forth in the attachment to the document.

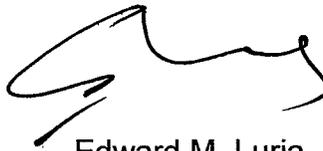
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

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NOTICE OF PARTIAL TERMINATION OF LEASE
SURFACE TRANSPORTATION BOARD

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 10th day of October, 2012, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler") pursuant to that certain Master Full Service Railcar Lease (the "Lease"), dated as of May 26, 2008, referred to in the Memorandum of Full Service Railcar Lease executed by Babcock & Brown Rail Funding LLC, a Delaware limited liability company and Lafarge North America, Inc. (the "Memorandum").

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

WHEREAS, the Memorandum was duly recorded with the Surface Transportation Board on July 8, 2009 under Recordation Numbers 27308-D and 27243-B;

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

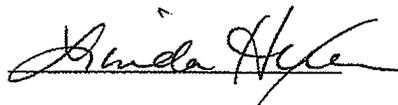
NOW THEREFORE, Adler wishes to show for the public record the fact of this partial termination of the Lease with respect to the Units.

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: 

Name: Linda Hexem

Title: Vice President and Managing Director, Structured Finance

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On this 10th day of October, 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 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:



NOTARY PUBLIC

My commission expires: May 17, 2015

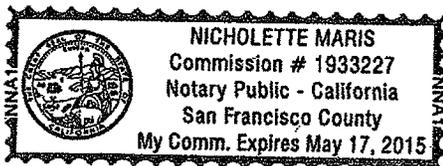


EXHIBIT 1

Description of Cars

Railcars:

Twenty (20) – 3,230 cu.ft. pressure differential covered hopper railcars

Car Marks and Numbers (formerly all BNBX):

	<u>Car Number</u>
1	ADLX 122196
2	ADLX 122197
3	ADLX 122198
4	ADLX 122200
5	ADLX 122201
6	ADLX 122204
7	ADLX 122205
8	ADLX 122206
9	ADLX 122207
10	ADLX 122208
11	ADLX 122209
12	ADLX 122228
13	ADLX 122235
14	ADLX 122236
15	ADLX 122237
16	ADLX 122239
17	ADLX 122241
18	BNBX 122242
19	ADLX 122245
20	ADLX 122246

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: 10/17/12

Edward M Luria
Edward M. Luria