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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

July 19, 2016

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 Partial Termination of Security Interest, dated as of June 8, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 29508.

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

Secured Party: UniCredit Bank AG  
150 East 42nd Street  
New York, NY 10017

[Debtor: Adler Funding LLC  
c/o UniCredit Bank AG  
150 East 42nd Street  
New York, NY 10017]

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

24 railcars RELEASED within the series ADLX 15369 – ADLX 15418 as more particularly set forth on the attachment to the document.

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

Partial Termination of Security Interest.

Section Chief  
July 19, 2016  
Page 2

Also enclosed is a check in the amount of \$43.00 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

**PARTIAL TERMINATION OF SECURITY INTEREST**  
(Re: Frito-Lay North America Lease)

THIS PARTIAL TERMINATION OF SECURITY INTEREST (this "Partial Termination") is made this 8 day of JUNE, 2016, on behalf of ADLER FUNDING LLC (the "Debtor") by UNICREDIT BANK AG (the "Secured Party") pursuant to that certain Security Agreement, dated as of October 15, 2010 (the "Security Agreement").

WHEREAS, the Security Agreement created a lien and security interest in favor of the Secured Party in and to railcars owned by Debtor, including those certain railcars particularly identified in Exhibit 1 hereto (the "Units") and any lease relating thereto.

WHEREAS, the Debtor is party to that certain Memorandum of Mortgage (the "Memorandum of Mortgage") which was duly recorded with the Surface Transportation Board on October 18, 2010 under Recordation Number 29508.

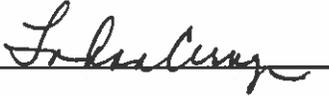
WHEREAS, the Debtor and Secured Party now desire to release, terminate and cancel the Secured Party's security interest in and mortgage lien upon all right, title and interest of the Debtor in, to and under the Units.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereby releases, terminates and cancels its security interest in, and mortgage lien upon, all right, title and interest of the Debtor in the Units (and any lease relating thereto) effective as of the date of this Partial Termination.

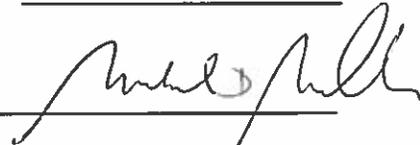
This Partial Termination is being filed with the Surface Transportation Board so as to release any security interest in and mortgage lien upon the Units created by or arising out of the Security Agreement.

IN WITNESS WHEREOF, the Secured Party has caused this Partial Termination of Security Interest to be duly executed and delivered as of the date first above written.

UNICREDIT BANK AG, as Secured Party

By: 

Name: LORIANN CURNYN  
Title: Managing Director

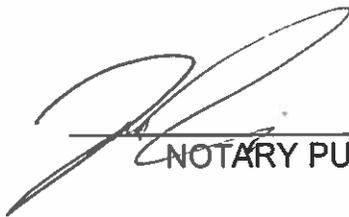
By: 

Name: MICHAEL D. NOVELLINO  
Title: Director

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 8<sup>th</sup> day of June, 2016 before me personally appeared Lori Ann Curnyn and Michael D. Novellino, to me personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which they acted, executed the instrument.

  
NOTARY PUBLIC

My commission expires:

JONATHAN RIVERA  
Notary Public, State of New York  
No. 01RJ6312031  
Qualified in Bronx County  
Certificate Filed in New York County  
Commission Expires Sept., 22, 2018

## EXHIBIT 1

### Description of Cars

ADLX015418  
ADLX015416  
ADLX015413  
ADLX015409  
ADLX015407  
ADLX015405  
ADLX015404  
ADLX015403  
ADLX015400  
ADLX015399  
ADLX015395  
ADLX015394  
ADLX015393  
ADLX015392  
ADLX015391  
ADLX015389  
ADLX015387  
ADLX015386  
ADLX015385  
ADLX015384  
ADLX015381  
ADLX015379  
ADLX015371  
ADLX015369

**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: July 19, 2016

*Edward M. Luria*

\_\_\_\_\_  
Edward M. Luria