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

July 20, 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 Notice of Full Termination of Lease, dated as of July 20, 2016, 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 Lease previously filed with the Board under Recordation Number 23966-GG.

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

Lessor: Adler Funding LLC (successor in interest to  
Babcock & Brown Rail Funding LLC)  
by GATX Corporation  
222 West Adams Street  
Chicago, IL 60606

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

15 boxcars TERMINATED within the series AOK 120005 - AOK 120119  
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 Full Termination of Lease.

Section Chief  
July 20, 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,

A handwritten signature in blue ink, appearing to read "E. M. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**NOTICE OF FULL TERMINATION OF LEASE**

THIS NOTICE OF FULL TERMINATION OF LEASE (this "Notice") is made this 20th day of July, 2016, 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 March 4, 2010, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company, Lessor and, Escanaba & Lake Superior Railroad Company (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 April 21, 2010, under Recordation Number 23966-GG;

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

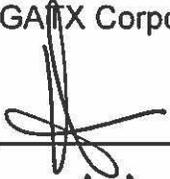
NOW THEREFORE, Adler wishes to show for the public record the fact of this full termination of the Lease with respect to the Units.

This Notice will be recorded with the Surface Transportation Board so as to evidence the full 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: GAFX Corporation, its Manager

By:  \_\_\_\_\_

Name: Anders Vestergaard

Title: Vic ED

STATE OF ILLINOIS

COUNTY OF COOK

On this 20<sup>TH</sup> day of July, 2016, before me personally appeared Anders Vestergaard to me personally known to me to be the person whose names is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which he acted, executed the instrument.

  
NOTARY PUBLIC

My commission expires: 02-01-19



## EXHIBIT 1

### Description of Cars

Fifteen (15) 60' Plate E boxcars, with double 8' sliding, AAR Car Type Code B617, built by Gunderson

AOK 120005  
AOK 120021  
AOK 120029  
AOK 120036  
AOK 120038  
AOK 120041  
AOK 120063  
AOK 120072

AOK 120073  
AOK 120086  
AOK 120093  
AOK 120096  
AOK 120102  
AOK 120110  
AOK 120119

**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 20, 2016

*Edward M. Luria*

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