RECORDATION NO. 27295-M FILED
JULY 22, 2016 4:00 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

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

July 22, 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 22, 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 27295-D.

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:

50 covered hopper railcars TERMINATED within the series FLIX 3506 – FLIX 3894 (remarked IAIS) 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.

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

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NOTICE OF FULL TERMINATION OF LEASE

THIS NOTICE OF FULL TERMINATION OF LEASE (this "Notice") is made this 22 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 January 4, 2010, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company, Lessor and, Iowa Interstate Railroad Ltd. (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 February 24, 2010, under Recordation Number 27295-D;

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: GATX Corporation, its Manager

By: _____

Name: Anders Vestergaard

Title: VP & ED

STATE OF ILLINOIS

COUNTY OF COOK

On this 22ND day of July, 2016, before me personally appeared Anders Vestergaard, to me personally known to me to be the person whose name 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.

Patricia Lodge

NOTARY PUBLIC

My commission expires: 02-01-19

OFFICIAL SEAL
PATRICIA LODGE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 02-01-19

EXHIBIT 1

Description of Cars

Fifty (50) 5161 CF covered hopper railcars,

Note: These cars were remarked IAIS

FLIX 3506	FLIX 3650
FLIX 3509	FLIX 3687
FLIX 3522	FLIX 3670
FLIX 3533	FLIX 3677
FLIX 3537	FLIX 3679
FLIX 3541	FLIX 3681
FLIX 3546	FLIX 3693
FLIX 3559	FLIX 3709
FLIX 3564	FLIX 3715
FLIX 3568	FLIX 3720
FLIX 3570	FLIX 3732
FLIX 3576	FLIX 3738
FLIX 3577	FLIX 3739
FLIX 3588	FLIX 3740
FLIX 3592	FLIX 3743
FLIX 3598	FLIX 3746
FLIX 3600	FLIX 3748
FLIX 3603	FLIX 3770
FLIX 3604	FLIX 3780
FLIX 3617	FLIX 3796
FLIX 3624	FLIX 3805
FLIX 3628	FLIX 3839
FLIX 3631	FLIX 3855
FLIX 3639	FLIX 3867
FLIX 3641	FLIX 3894

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 22, 2016

Edward M Luria

Edward M. Luria