

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

April 24, 2014

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 April 23, 2014, 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 Number 26893-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)
4 Embarcadero Ctr., Ste 2100
San Francisco, CA 94111

Chief
Section of Administration
April 24, 2014
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A description of the railroad equipment covered by the enclosed document is:

100 covered coil railcars TERMINATED: CSXT 494700 – CSXT 494799.

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 \$44.00 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 'E. Luria', with a checkmark to the left.

Edward M. Luria

EML/sem
Enclosures

NOTICE OF PARTIAL TERMINATION OF LEASE

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 23 day of April, 2014, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler"), with respect to that certain Net Railcar Lease, dated as of October 26, 2006, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company, and CSX Transportation, Inc., a Virginia corporation (as supplemented, the "Lease").

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

WHEREAS, a Memorandum of Net Railcar Lease evidencing the existence of the Lease was duly recorded with the Surface Transportation Board on March 30, 2007 under Recordation Number 26893-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: Lori Ann Curnyn

Name: LORIANN CURNYN
MANAGING DIRECTOR

Title: _____

STATE OF New York

COUNTY OF New York

On this 17th day of April, 2014 before me personally appeared Lori Ann Curnyn, to me personally known to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her authorized capacity, and that by his or her signature on the instrument the person, or the entity upon behalf of which he or she acted, executed the instrument.

My commission expires:

Ruthdelana Waugh
NOTARY PUBLIC
RUTHDELANIA WAUGH
Notary Public, State of New York
No. 01WA6133462
Qualified in Westchester County
Commission Expires Sept 19 2017

EXHIBIT 1

Description of Cars

100 – covered coil railcars

CAR MARKS AND NUMBERS:

CSXT 494700 – CSXT 494799 (inclusive)

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: 4/24/14

Edward M Luria
Edward M. Luria