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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:

23 railcars RELEASED within the series WSOR 120005 – WSOR 120144 as more particularly set forth on the attachment to the document (all previously marked AOK).

Section Chief
July 19, 2016
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A short summary of the document to appear in the index is:

Partial Termination of Security Interest.

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. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

PARTIAL TERMINATION OF SECURITY INTEREST
(Re: Wisconsin & Southern Railroad Company 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.

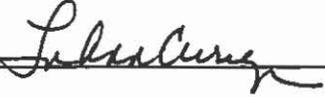
WHEREAS, the Debtor and Secured Party now desire to release, terminate and cancel the Secured Party's security interest in and mortgage lien upon all right, title and interest of the Debtor in, to and under the Units.

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.

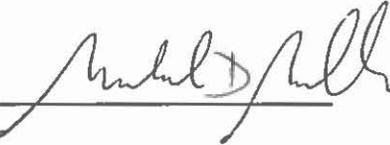
IN WITNESS WHEREOF, the Secured Party has caused this Partial Termination of Security Interest to be duly executed and delivered as of the date first above written.

UNICREDIT BANK AG, as Secured Party

By: 

Name: LORIANN CURNYN
Managing Director

Title: _____

By: 

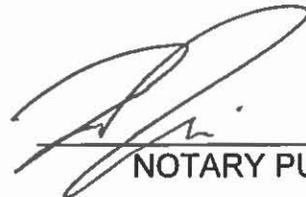
Name: MICHAEL D. NOVELLINO
Director

Title: _____

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 8th 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, 20 13

EXHIBIT 1

Description of Cars

WSOR120144
WSOR120143
WSOR120141
WSOR120139
WSOR120138
WSOR120137
WSOR120136
WSOR120128
WSOR120119
WSOR120110
WSOR120102
WSOR120096
WSOR120093
WSOR120086
WSOR120073
WSOR120072
WSOR120063
WSOR120041
WSOR120038
WSOR120036
WSOR120029
WSOR120021
WSOR120005

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