RECORDATION NO. 23735-P FILED
April 17, 2014 04:00 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
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April 17, 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 Notice of Partial Termination of Lease, dated as of April 17, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 23735-J.

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

Lessor: Adler Funding LLC (as successor in interest to Babcock & Brown Rail Funding LLC)
580 California Street, Suite 1100
San Francisco, CA 94104

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

30 gondola railcars TERMINATED: CHTT 287350 – CHTT 287379 (previously marked ATW 80001 – ATW 80030).

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,

Edward M. Luria

EML/sem
Enclosures

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NOTICE OF PARTIALTERMINATION OF LEASE

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 17th day of April, 2014, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler"), with respect to that certain Master Net Railcar Lease, effective as of April 1, 2004, between North America Rail Leasing #33 LLC d/b/a Babcock & Brown Rail Leasing, a Delaware limited liability company, and Canadian Pacific Railway Company, a Canadian corporation (as supplemented, the "Lease").

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

WHEREAS, a Memorandum of Railcar Lease evidencing the existence of the Lease was duly recorded with the Surface Transportation Board on December 21, 2007 under Recordation Number 23735-J;

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: _____

Name: LORIANN CURNYN

Title: MANAGING DIRECTOR

STATE OF New York

COUNTY OF New York

On this 14th 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.

MICHAEL D. NOVELLINO
Notary Public, State of New York
No. 4979843
Qualified in Suffolk County
Commission Expires 7/17/17

_____
NOTARY PUBLIC

My commission expires: 7/17/17

EXHIBIT 1

Description of Cars

30 – 42 ft. covered coil steel gondola railcars

CAR MARKS AND NUMBERS (formerly ATW 80001 – 80030, inclusive):

CHTT 287350 – 287379 (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: 4/17/14

Edward M. Luria

Edward M. Luria