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

December 19, 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 Partial Termination of Security Interest, dated as of December 18, 2014, 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 names and addresses of the parties 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:

114 railcars within the series WRWK 728225 – WRWK 728342 (previously bearing MCSA reporting marks) as more particularly set forth on the attachment to the document.

Section Chief  
December 19, 2014  
Page 2

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,

  
for

Edward M. Luria

EML/cem  
Enclosures

## PARTIAL TERMINATION OF SECURITY INTEREST

THIS PARTIAL TERMINATION OF SECURITY INTEREST (this "Partial Termination") is made this 18 day of December, 2014, 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 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 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: *LoriAnn Curnyn*

Name: LORIANN CURNYN  
MANAGING DIRECTOR

Title: \_\_\_\_\_

By: *Michael D. Novellino*

Name: Michael D. Novellino  
Director

Title: \_\_\_\_\_

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 18<sup>th</sup> day of December, 2014 before me personally appeared LoriAnn 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.

*[Signature]*  
NOTARY PUBLIC

My commission expires:

JONATHAN RIVERA  
Notary Public, State of New York  
No. 01RJ6312031  
Qualified in Bronx County  
Commission Expires Sept. 22, 2018

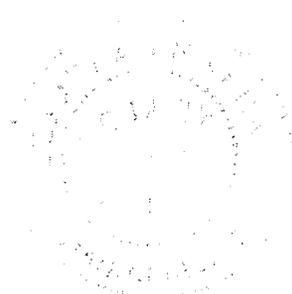


EXHIBIT 1

Description of Cars  
(formerly MCSA)

Schedule No. 04

<u>Car Number</u>	<u>Car Number</u>
1 WRWK728283	30 WRWK728314
2 WRWK728284	31 WRWK728315
3 WRWK728285	32 WRWK728316
4 WRWK728286	33 WRWK728317
5 WRWK728287	34 WRWK728318
6 WRWK728288	35 WRWK728320
7 WRWK728290	36 WRWK728321
8 WRWK728291	37 WRWK728322
9 WRWK728292	38 WRWK728323
10 WRWK728293	39 WRWK728324
11 WRWK728294	40 WRWK728325
12 WRWK728295	41 WRWK728326
13 WRWK728296	42 WRWK728327
14 WRWK728298	43 WRWK728328
15 WRWK728299	44 WRWK728329
16 WRWK728300	45 WRWK728330
17 WRWK728301	46 WRWK728331
18 WRWK728302	47 WRWK728332
19 WRWK728303	48 WRWK728333
20 WRWK728304	49 WRWK728334
21 WRWK728305	50 WRWK728335
22 WRWK728306	51 WRWK728336
23 WRWK728307	52 WRWK728337
24 WRWK728308	53 WRWK728338
25 WRWK728309	54 WRWK728339
26 WRWK728310	55 WRWK728340
27 WRWK728311	56 WRWK728341
28 WRWK728312	57 WRWK728342
29 WRWK728313	

Schedule No. 05

<u>Car Number</u>	<u>Car Number</u>
1 WRWK728319	30 WRWK728254
2 WRWK728225	31 WRWK728255
3 WRWK728226	32 WRWK728256
4 WRWK728227	33 WRWK728257
5 WRWK728228	34 WRWK728258
6 WRWK728229	35 WRWK728259
7 WRWK728230	36 WRWK728260
8 WRWK728232	37 WRWK728261
9 WRWK728233	38 WRWK728262
10 WRWK728234	39 WRWK728263
11 WRWK728235	40 WRWK728264
12 WRWK728236	41 WRWK728266
13 WRWK728237	42 WRWK728267
14 WRWK728238	43 WRWK728268
15 WRWK728239	44 WRWK728269
16 WRWK728240	45 WRWK728270
17 WRWK728241	46 WRWK728271
18 WRWK728242	47 WRWK728272
19 WRWK728243	48 WRWK728273
20 WRWK728244	49 WRWK728274
21 WRWK728245	50 WRWK728275
22 WRWK728246	51 WRWK728276
23 WRWK728247	52 WRWK728277
24 WRWK728248	53 WRWK728278
25 WRWK728249	54 WRWK728279
26 WRWK728250	55 WRWK728280
27 WRWK728251	56 WRWK728281
28 WRWK728252	57 WRWK728282
29 WRWK728253	

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: 12/19/14

Edward M Luria  
Edward M. Luria