

RECORDATION NO. 29508 - A FILED

MAY 17 '11 -12 45 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, DC
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

May 17, 2011

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 May 10, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage 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]

Chief
Section of Administration
May 17, 2011
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A description of the railroad equipment covered by the enclosed document is:

80 railcars: BNBX 120895 - BNBX 120974.

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 \$41 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 "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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PARTIAL TERMINATION OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF SECURITY INTEREST (this "Partial Termination") is made this 10 day of May, 2011, 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.

Secured Party will arrange to record this Partial Termination 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.

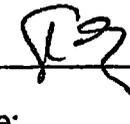
IN WITNESS WHEREOF, the Secured Party has caused this Partial Termination of Security Interest to be duly executed and delivered as of the date first above written.

UNICREDIT BANK AG, as Secured Party

By: 

Name: LORIANN CURNYN
MANAGING DIRECTOR

Title: _____

By: 

Name: SCOTT OBECK
Director

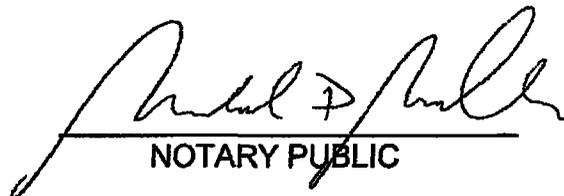
Title: _____

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 10 day of May, 2011 before me personally appeared Loriann Curnyn and Scott Obeck, 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.

MICHAEL D. NOVELLINO
Notary Public, State of New York
No. 4979843
Qualified in Suffolk County
Commission Expires 7/27/13


NOTARY PUBLIC

My commission expires: 7/27/13

EXHIBIT 1

Description of Cars

**80 4,200 cu. ft. aluminum AutoFlood III open top hopper railcars:
BNBX 120895 - BNBX 120974, inclusive**

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 5/17/11



Robert W. Alvord