

RECORDATION NO. 29508-B FILED
March 29, 2012 04:40 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 29, 2012

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 March 27, 2012, 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
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A description of the railroad equipment covered by the enclosed document is:

45 railcars TERMINATED within the series BNBX 121986 - BNBX 122194 as more particularly set forth in the attachment to the document.

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,



Edward M. Luria

EML/sem

Enclosures

PARTIAL TERMINATION OF SECURITY INTEREST
(Re: ADM Lease)

THIS PARTIAL TERMINATION OF SECURITY INTEREST (this "Partial Termination") is made this 21 day of March, 2012, 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: *Lou Ann Curmyn*
LOU ANN CURMYN
MANAGING DIRECTOR

Name: _____

Title: _____

By: *Michael D. Novellino*
Michael D. Novellino

Name: Director

Title: _____

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 27th day of March, 2012 before me personally appeared Lou Ann Curmyn 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.

Ruthdelania Waugh
NOTARY PUBLIC

My commission expires: September 19, 2013

RUTHDELANIA WAUGH
Notary Public, State of New York
No. 01WA6133462
Qualified in Westchester County
Commission Expires Sept 19, 2013

EXHIBIT 1

Description of Cars

45 6,351 cu. ft. covered hopper cars, 286,000 lbs. GRL:

	<u>Car Number</u>		<u>Car Number</u>
1	BNBX121986	24	BNBX122166
2	BNBX122031	25	BNBX122173
3	BNBX122103	26	BNBX122174
4	BNBX122104	27	BNBX122178
5	BNBX122105	28	BNBX122180
6	BNBX122110	29	BNBX122182
7	BNBX122111	30	BNBX122183
8	BNBX122126	31	BNBX122184
9	BNBX122132	32	BNBX122186
10	BNBX122133	33	BNBX122187
11	BNBX122134	34	BNBX122188
12	BNBX122143	35	BNBX122189
13	BNBX122148	36	BNBX122192
14	BNBX122152	37	BNBX122099
15	BNBX122153	38	BNBX122131
16	BNBX122156	39	BNBX122139
17	BNBX122157	40	BNBX122165
18	BNBX122158	41	BNBX122167
19	BNBX122159	42	BNBX122170
20	BNBX122160	43	BNBX122190
21	BNBX122161	44	BNBX122193
22	BNBX122162	45	BNBX122194
23	BNBX122164		

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: 3/29/12

Edward M Luria
Edward M. Luria