

RECORDATION NO 27186-L FILED
June 28, 2012 04:55 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

June 28, 2012

Chief of the 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 Notice of Partial Termination of Lease, dated as of June 25, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27186-G and 27608-C.

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

Lessor: Adler Funding LLC (successor in interest to
Babcock & Brown Rail Funding LLC)
by GATX Corporation, its Manager
4 Embarcadero Center, Suite 2100
San Francisco, CA 94111

Chief of the Section of Administration

June 28, 2012

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

54 railcars TERMINATED within the series BNBX 121647 – BNBX 121892 as more particularly set forth in the attachment to the document.

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 \$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

NOTICE OF PARTIAL TERMINATION OF LEASE

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 25th day of June, 2012, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler") pursuant to of that certain Master Full Service Railcar Lease, dated as of May 11, 2009, effective as of October 24, 2008, and that certain Schedule 3 thereof dated as of June 23, 2010, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company and The Kansas City Southern Railway Company, a Missouri corporation (as supplemented, the "Lease").

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

WHEREAS, a Memorandum of Full Service Railcar Lease evidencing the existence of the Lease was duly recorded with the Surface Transportation Board on August 5, 2010 under Recordation Numbers 27186-G and 27608-C;

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: GATX Corporation, its Manager

By: *Linda Hexem*

Name: Linda Hexem

Title: Vice President and Managing Director, Structured Finance

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On June 25, 2012, before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

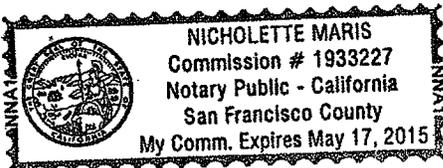


EXHIBIT 1

Description of Cars

54 5,161 cu. ft. covered hopper cars:

1	BNBX	121647	28	BNBX	121782
2	BNBX	121651	29	BNBX	121788
3	BNBX	121652	30	BNBX	121810
4	BNBX	121656	31	BNBX	121813
5	BNBX	121659	32	BNBX	121818
6	BNBX	121662	33	BNBX	121820
7	BNBX	121664	34	BNBX	121822
8	BNBX	121679	35	BNBX	121827
9	BNBX	121686	36	BNBX	121830
10	BNBX	121690	37	BNBX	121832
11	BNBX	121691	38	BNBX	121833
12	BNBX	121703	39	BNBX	121835
13	BNBX	121706	40	BNBX	121839
14	BNBX	121707	41	BNBX	121840
15	BNBX	121712	42	BNBX	121848
16	BNBX	121716	43	BNBX	121852
17	BNBX	121717	44	BNBX	121859
18	BNBX	121724	45	BNBX	121860
19	BNBX	121731	46	BNBX	121862
20	BNBX	121739	47	BNBX	121865
21	BNBX	121741	48	BNBX	121873
22	BNBX	121743	49	BNBX	121876
23	BNBX	121745	50	BNBX	121879
24	BNBX	121748	51	BNBX	121883
25	BNBX	121760	52	BNBX	121884
26	BNBX	121773	53	BNBX	121885
27	BNBX	121778	54	BNBX	121892

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: 6/28/12

Edward M Luria
Edward M. Luria