

RECORDATION NO 31013 FILED
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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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December 19, 2013

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 Memorandum of Master Equipment Lease Agreement, dated as of December 19, 2013, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: BTMU Capital Leasing & Finance, Inc.
111 Huntington Avenue, Ste. 400
Boston, MA 02199

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, Missouri 63146

Chief
Section of Administration
December 19, 2103
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A description of the railroad equipment covered by the enclosed document is:

115 covered hopper railcars: BNGX 66000 – BNGX 66114.

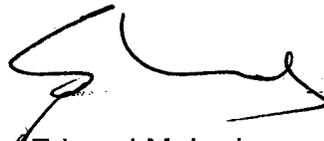
A short summary of the document to appear in the index is:

Memorandum of Master Equipment Lease Agreement.

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

EXECUTION VERSION

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of December 19, 2013, between BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Lessor (in such capacity, together with its successors and assigns, the "Lessor"), and BUNGE NORTH AMERICA, INC., a New York corporation (together with its successors and assigns, the "Lessee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease (referred to below).

Lessor and Lessee have entered into that certain Master Equipment Lease Agreement dated as of December 19, 2013 (the "Lease") (the terms of which are incorporated herein by reference), covering the railroad equipment (the "Equipment") identified in Schedule A hereto, bearing the equipment numbers shown in said Schedule A, and any supplement thereto and replacements thereof and substitutions therefor. All capitalized terms used but not defined herein shall have the respective meanings referenced in the Lease.

As security for the payment and performance of its obligations set forth in the Lease and in each other Operative Document to which it is a party, Lessee has granted, pledged, encumbered and assigned to Lessor a Lien on and in all of Lessee's rights and interests in, to and under and with respect to (i) the Equipment, including, without limitation, all substitutions and replacement equipment therefor in which Lessee shall from time to time acquire an interest as provided in the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now or hereafter acquired by Lessee, and all Modifications, additions, improvements, accessions and accumulations to such Equipment; (ii) all records, logs and manuals at any time maintained with respect to the Equipment or any part thereof; (iii) all property that may, from time to time, be subjected to the Lease and the Lien hereof by a Lease Supplement or otherwise; (iv) all subleases entered into by Lessee with respect to any Item of Equipment from time to time, immediately upon Lessee entering into any sublease, and (v) all proceeds of any insurance maintained with respect to any of the foregoing, all proceeds of any condemnation, expropriation or requisition payable with respect to any of the foregoing, all proceeds payable or received with respect to an Event of Loss, and all other proceeds of the foregoing.

The Lease and any Lease Supplement shall be effective as of the respective dates thereof.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

BUNGE NORTH AMERICA, INC., as Lessee

By: *A. Elliott*
Name: AARON L. ELLIOTT
Title: TREASURER

STATE OF Missouri)
COUNTY OF St. Louis) ss.:

On this 19th day of December, 2013 before me personally appeared AARON L. ELLIOTT, to me personally known, who, by me being duly sworn, says that he/she is TREASURER of BUNGE NORTH AMERICA, INC., and that the foregoing instrument was signed on behalf of said New York corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jean M. McMullen
Notary Public

My commission expires 1/29/2017



JEAN M. MCMULLEN
My Commission Expires
January 29, 2017
St. Charles County
Commission #13859111

Schedule A

DESCRIPTION OF EQUIPMENT

CF5800 CenterFlow® Covered Hopper Cars

Car Initial	Car Number	Car Initial	Car Number
BNGX	66000	BNGX	66058
BNGX	66001	BNGX	66059
BNGX	66002	BNGX	66060
BNGX	66003	BNGX	66061
BNGX	66004	BNGX	66062
BNGX	66005	BNGX	66063
BNGX	66006	BNGX	66064
BNGX	66007	BNGX	66065
BNGX	66008	BNGX	66066
BNGX	66009	BNGX	66067
BNGX	66010	BNGX	66068
BNGX	66011	BNGX	66069
BNGX	66012	BNGX	66070
BNGX	66013	BNGX	66071
BNGX	66014	BNGX	66072
BNGX	66015	BNGX	66073
BNGX	66016	BNGX	66074
BNGX	66017	BNGX	66075
BNGX	66018	BNGX	66076
BNGX	66019	BNGX	66077
BNGX	66020	BNGX	66078
BNGX	66021	BNGX	66079
BNGX	66022	BNGX	66080
BNGX	66023	BNGX	66081
BNGX	66024	BNGX	66082
BNGX	66025	BNGX	66083
BNGX	66026	BNGX	66084
BNGX	66027	BNGX	66085
BNGX	66028	BNGX	66086
BNGX	66029	BNGX	66087
BNGX	66030	BNGX	66088
BNGX	66031	BNGX	66089
BNGX	66032	BNGX	66090
BNGX	66033	BNGX	66091
BNGX	66034	BNGX	66092
BNGX	66035	BNGX	66093
BNGX	66036	BNGX	66094
BNGX	66037	BNGX	66095

Car Initial	Car Number
BNGX	66038
BNGX	66039
BNGX	66040
BNGX	66041
BNGX	66042
BNGX	66043
BNGX	66044
BNGX	66045
BNGX	66046
BNGX	66047
BNGX	66048
BNGX	66049
BNGX	66050
BNGX	66051
BNGX	66052
BNGX	66053
BNGX	66054
BNGX	66055
BNGX	66056
BNGX	66057

Car Initial	Car Number
BNGX	66096
BNGX	66097
BNGX	66098
BNGX	66099
BNGX	66100
BNGX	66101
BNGX	66102
BNGX	66103
BNGX	66104
BNGX	66105
BNGX	66106
BNGX	66107
BNGX	66108
BNGX	66109
BNGX	66110
BNGX	66111
BNGX	66112
BNGX	66113
BNGX	66114

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: 12/19/13

Edward M Luria
Edward M. Luria