

RECORDATION NO. 31086 FILED
February 14, 2014 4:30 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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February 14, 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 Memorandum of Master Equipment Lease Agreement, dated as of February 12, 2014, 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
February 14, 2014
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A description of the railroad equipment covered by the enclosed document is:

123 covered hopper railcars within the series BNGX 31052 - BNGX 31240 as set forth in the attachment to the document.

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

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of February 12, 2014, 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: *Aaron L. Elliott*
Name: AARON L. ELLIOTT
Title: TREASURER

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

On this 12th day of February, 2014, 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 #13659111

Schedule A

DESCRIPTION OF EQUIPMENT

100-Ton 5461 C/F Covered Hopper Cars

Manufacturer: Trinity North American Freight Car, Inc.

Car Initial	Car Number	Purchase Price
BNGX	31052	\$79,017.00
BNGX	31053	\$79,017.00
BNGX	31054	\$79,017.00
BNGX	31055	\$79,017.00
BNGX	31056	\$79,017.00
BNGX	31057	\$79,017.00
BNGX	31090	\$79,017.00
BNGX	31091	\$79,017.00
BNGX	31092	\$79,017.00
BNGX	31093	\$79,017.00
BNGX	31094	\$79,017.00
BNGX	31095	\$79,017.00
BNGX	31096	\$79,017.00
BNGX	31097	\$79,017.00
BNGX	31098	\$79,017.00
BNGX	31099	\$79,017.00
BNGX	31100	\$79,017.00
BNGX	31102	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31103	\$79,017.00
BNGX	31104	\$79,017.00
BNGX	31105	\$79,017.00
BNGX	31107	\$79,017.00
BNGX	31108	\$79,017.00
BNGX	31109	\$79,017.00
BNGX	31110	\$79,017.00
BNGX	31111	\$79,017.00
BNGX	31112	\$79,017.00
BNGX	31113	\$79,017.00
BNGX	31114	\$79,017.00
BNGX	31115	\$79,017.00
BNGX	31116	\$79,017.00
BNGX	31117	\$79,017.00
BNGX	31119	\$79,017.00
BNGX	31172	\$79,017.00
BNGX	31173	\$79,017.00
BNGX	31174	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31175	\$79,017.00
BNGX	31176	\$79,017.00
BNGX	31177	\$79,017.00
BNGX	31178	\$79,017.00
BNGX	31179	\$79,017.00
BNGX	31180	\$79,017.00
BNGX	31181	\$79,017.00
BNGX	31182	\$79,017.00
BNGX	31183	\$79,017.00
BNGX	31184	\$79,017.00
BNGX	31058	\$79,017.00
BNGX	31059	\$79,017.00
BNGX	31070	\$79,017.00
BNGX	31118	\$79,017.00
BNGX	31164	\$79,017.00
BNGX	31167	\$79,017.00
BNGX	31185	\$79,017.00
BNGX	31186	\$79,017.00
BNGX	31187	\$79,017.00
BNGX	31188	\$79,017.00
BNGX	31189	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31190	\$79,017.00
BNGX	31191	\$79,017.00
BNGX	31192	\$79,017.00
BNGX	31193	\$79,017.00
BNGX	31194	\$79,017.00
BNGX	31195	\$79,017.00
BNGX	31196	\$79,017.00
BNGX	31197	\$79,017.00
BNGX	31198	\$79,017.00
BNGX	31199	\$79,017.00
BNGX	31200	\$79,017.00
BNGX	31201	\$79,017.00
BNGX	31202	\$79,017.00
BNGX	31203	\$79,017.00
BNGX	31204	\$79,017.00
BNGX	31205	\$79,017.00
BNGX	31206	\$79,017.00
BNGX	31207	\$79,017.00
BNGX	31208	\$79,017.00
BNGX	31209	\$79,017.00
BNGX	31210	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31211	\$79,017.00
BNGX	31213	\$79,017.00
BNGX	31214	\$79,017.00
BNGX	31215	\$79,017.00
BNGX	31216	\$79,017.00
BNGX	31072	\$79,017.00
BNGX	31073	\$79,017.00
BNGX	31074	\$79,017.00
BNGX	31075	\$79,017.00
BNGX	31076	\$79,017.00
BNGX	31077	\$79,017.00
BNGX	31078	\$79,017.00
BNGX	31079	\$79,017.00
BNGX	31080	\$79,017.00
BNGX	31081	\$79,017.00
BNGX	31082	\$79,017.00
BNGX	31083	\$79,017.00
BNGX	31084	\$79,017.00
BNGX	31085	\$79,017.00
BNGX	31088	\$79,017.00
BNGX	31089	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31086	\$79,017.00
BNGX	31087	\$79,017.00
BNGX	31212	\$79,017.00
BNGX	31217	\$79,017.00
BNGX	31218	\$79,017.00
BNGX	31219	\$79,017.00
BNGX	31220	\$79,017.00
BNGX	31221	\$79,017.00
BNGX	31222	\$79,017.00
BNGX	31223	\$79,017.00
BNGX	31224	\$79,017.00
BNGX	31226	\$79,017.00
BNGX	31228	\$79,017.00
BNGX	31229	\$79,017.00
BNGX	31230	\$79,017.00
BNGX	31231	\$79,017.00
BNGX	31232	\$79,017.00
BNGX	31233	\$79,017.00
BNGX	31235	\$79,017.00
BNGX	31236	\$79,017.00
BNGX	31237	\$79,017.00

Car Initial	Car Number	Purchase Price
BNGX	31238	\$79,017.00
BNGX	31239	\$79,017.00
BNGX	31240	\$79,017.00

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: February 14, 2014

Edward M. Luria

Edward M. Luria