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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

February 21, 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 Agreement, dated as of February 20, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 30990.

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

Lessor: PNC Equipment Finance, LLC  
995 Dalton Avenue  
Cincinnati, OH 45203

Lessee: Bunge North America, Inc.  
11720 Borman Drive  
St. Louis, Missouri 63145

Section Chief  
February 21, 2014  
Page 2

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

53 railcars within the series BNGX 31071 – BNGX 31171 as more particularly set forth in the attachment to the document.

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

Memorandum of 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

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MEMORANDUM OF AGREEMENT

dated as of February 20, 2014

between

BUNGE NORTH AMERICA, INC.,  
as Lessee,

and

PNC EQUIPMENT FINANCE, LLC,  
as Lessor

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## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into as of February 20, 2014, by and between PNC EQUIPMENT FINANCE, LLC ("Lessor") and BUNGE NORTH AMERICA, INC. ("Lessee"), with reference to the following:

Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are part of the Equipment (as such term is defined therein) pursuant to that certain Interim Funding Agreement dated as of November 14, 2013 (the "Agreement"), executed pursuant to that certain Rail Equipment Lease Agreement dated as of November 14, 2013, each between Lessor and Lessee.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Agreement to be executed as of the date first above written.

PNC EQUIPMENT FINANCE, LLC

By: Lisa A. Majernik  
Name: Lisa A. Majernik  
Title: AVP

COMMONWEALTH OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF Allegheny )

On this 20 day of February, 2014, before me appeared Lisa Majernik the person who signed this instrument, who acknowledged that (s)he is the AVP of PNC EQUIPMENT FINANCE, LLC and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

R. Carol Hallberg  
Notary Public

My commission expires:

April 07, 2014

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
R. Carol Hallberg, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires April 7, 2014  
Member, Pennsylvania Association of Notaries



**EXHIBIT NO. 1  
TO MEMORANDUM OF AGREEMENT**

**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

**100-Ton 5461 C/F Covered Hopper Cars**

| Car Initial | Car Number | Car Initial | Car Number |
|-------------|------------|-------------|------------|
| BNGX        | 31071      | BNGX        | 31134      |
| BNGX        | 31106      | BNGX        | 31135      |
| BNGX        | 31120      | BNGX        | 31136      |
| BNGX        | 31121      | BNGX        | 31137      |
| BNGX        | 31122      | BNGX        | 31138      |
| BNGX        | 31123      | BNGX        | 31139      |
| BNGX        | 31124      | BNGX        | 31140      |
| BNGX        | 31125      | BNGX        | 31141      |
| BNGX        | 31126      | BNGX        | 31142      |
| BNGX        | 31127      | BNGX        | 31143      |
| BNGX        | 31128      | BNGX        | 31144      |
| BNGX        | 31129      | BNGX        | 31145      |
| BNGX        | 31130      | BNGX        | 31146      |
| BNGX        | 31131      | BNGX        | 31147      |
| BNGX        | 31132      | BNGX        | 31148      |
| BNGX        | 31133      | BNGX        | 31149      |

|      |       |
|------|-------|
| BNGX | 31150 |
| BNGX | 31151 |
| BNGX | 31152 |
| BNGX | 31153 |
| BNGX | 31101 |
| BNGX | 31154 |
| BNGX | 31155 |
| BNGX | 31156 |
| BNGX | 31157 |
| BNGX | 31158 |
| BNGX | 31159 |
| BNGX | 31160 |
| BNGX | 31161 |
| BNGX | 31162 |
| BNGX | 31163 |
| BNGX | 31165 |
| BNGX | 31166 |
| BNGX | 31168 |
| BNGX | 31169 |
| BNGX | 31170 |
| BNGX | 31171 |

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: 2/21/14

Edward M Luria  
Edward M. Luria