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

January 30, 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 January 24, 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
January 30, 2014
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A description of the railroad equipment covered by the enclosed document is:

70 covered hopper railcars within the series BNGX 31001 – BNGX 31069 and BNGX 31581 – BNGX 31614 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 1/24 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 23RD day of January, 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

Car Initial	Car Number	Car Initial	Car Number
BNGX	31001	BNGX	31614
BNGX	31002	BNGX	31013
BNGX	31003	BNGX	31030
BNGX	31004	BNGX	31031
BNGX	31005	BNGX	31032
BNGX	31006	BNGX	31033
BNGX	31007	BNGX	31034
BNGX	31008	BNGX	31035
BNGX	31009	BNGX	31036
BNGX	31010	BNGX	31037
BNGX	31011	BNGX	31038
BNGX	31012	BNGX	31039
BNGX	31014	BNGX	31040
BNGX	31015	BNGX	31041
BNGX	31016	BNGX	31042
BNGX	31017	BNGX	31043
BNGX	31018	BNGX	31044
BNGX	31019	BNGX	31045
BNGX	31020	BNGX	31046
BNGX	31021	BNGX	31047
BNGX	31022	BNGX	31060
BNGX	31023	BNGX	31061
BNGX	31024	BNGX	31063
BNGX	31025	BNGX	31064
BNGX	31026	BNGX	31065
BNGX	31027	BNGX	31050
BNGX	31028	BNGX	31066
BNGX	31029	BNGX	31067
BNGX	31581	BNGX	31068
BNGX	31586	BNGX	31069
BNGX	31587	BNGX	31048
BNGX	31588	BNGX	31049
BNGX	31601	BNGX	31051
BNGX	31602	BNGX	31062
BNGX	31603		
BNGX	31613		

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: 1/30/14

Edward M Luria
Edward M. Luria