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

November 4, 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 November 4, 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

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

88 covered hopper railcars within the series BNGX 31310 – BNGX 31891 as more particularly set forth on the attachment to the document.

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

Memorandum of Master Equipment Lease Agreement.

Section Chief
November 4, 2014
Page 2

Also enclosed is a check in the amount of \$43.00 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,


for

Edward M. Luria

EML/cem
Enclosures

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of November 4, 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: _____
Title: **Aaron L. Elliott**
Treasurer

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

On this 3RD day of November, 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 #13859111

Schedule A
DESCRIPTION OF EQUIPMENT
100-Ton 5461 C/F Covered Hopper Cars
Manufacturer: Trinity North American Freight Car, Inc.

	Car Initial	Car Number
1	BNGX	31310
2	BNGX	31320
3	BNGX	31348
4	BNGX	31449
5	BNGX	31627
6	BNGX	31679
7	BNGX	31703
8	BNGX	31712
9	BNGX	31721
10	BNGX	31739
11	BNGX	31752
12	BNGX	31758
13	BNGX	31761
14	BNGX	31779
15	BNGX	31784
16	BNGX	31788
17	BNGX	31791
18	BNGX	31792
19	BNGX	31793
20	BNGX	31794
21	BNGX	31805
22	BNGX	31820
23	BNGX	31822
24	BNGX	31825
25	BNGX	31827
26	BNGX	31828
27	BNGX	31829
28	BNGX	31830
29	BNGX	31832
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31	BNGX	31834
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41	BNGX	31844
42	BNGX	31845
43	BNGX	31846
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82	BNGX	31885
83	BNGX	31886
84	BNGX	31887
85	BNGX	31888
86	BNGX	31889
87	BNGX	31890
88	BNGX	31891

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: 11/4/14

Edward M Luria

Edward M. Luria