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RECORDATION NO. 32387 FILED
OCTOBER 31, 2016 9:30 AM
SURFACE TRANSPORTATION BOARD

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

October 31, 2016

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 Lease Agreement, dated as of October 31, 2016, 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: PNC Equipment Finance, LLC
One PNC Plaza, 10th Floor
249 Fifth Avenue
Pittsburgh, PA 15222

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

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

206 covered hopper railcars:

BNGX 31892 – BNGX 31972, inclusive
BNGX 31975 – BNGX 31984, inclusive
BNGX 31986
BNGX 31988 – BNGX 31992, inclusive
BNGX 31994 – BNGX 31997

Section Chief
October 31, 2016
Page 2

BNGX 31999
BNGX 32000
BNGX 32001
BNGX 32160 – BNGX 32259, inclusive
BNGX 32261 - BNGX32286, inclusive
BNGX 32289
BNGX 32302
BNGX 32303

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$45.00 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,

A handwritten signature in blue ink, appearing to read "E. M. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

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MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of October 31, 2016, by and between PNC EQUIPMENT FINANCE, LLC ("Lessor") and BUNGE NORTH AMERICA, INC. ("Lessee"), with reference to the following:

1. 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 (the "Railcars").

All of such Railcars are or will become subject to that certain Rail Equipment Lease Agreement dated as of June 10, 2016 (the "Lease Agreement") and one or more schedules thereto (each individually, a "Schedule"), each between Lessor and Lessee (each such Schedule and the Lease Agreement, to the extent the same is incorporated by reference into or relating to such Schedule, are collectively referred to herein as the "Lease").

2. The Lease shall be subject to the term specified in the applicable Schedule.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BUNGE NORTH AMERICA, INC.

By: Matthew S. Davis
Name: Matthew S. Davis
Title: Treasurer

STATE OF MISSOURI)
COUNTY OF St. Louis) ss.

On this 27th day of October, 2016, before me appeared MATTHEW S. DAVIS, the person who signed this instrument, who acknowledged that (s)he is the TREASURER of BUNGE NORTH AMERICA, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



JEAN M. MCMULLEN
My Commission Expires
January 29, 2017
St. Charles County
Commission #13659111

Jean M. McMullen
Notary Public

My commission expires:

January 29, 2017

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

**DESCRIPTION OF RAILCARS AND REPORTING MARKS
5461 C/F Covered Hopper Cars**

BNGX 31895	BNGX 32172
BNGX 31898	BNGX 32173
BNGX 31899	BNGX 32174
BNGX 31903	BNGX 32176
BNGX 31905	BNGX 32177
BNGX 31919	BNGX 32178
BNGX 31920	BNGX 32180
BNGX 32160	BNGX 32182
BNGX 32162	BNGX 32183
BNGX 32163	BNGX 32184
BNGX 32164	BNGX 32185
BNGX 32165	BNGX 32186
BNGX 32166	BNGX 32187
BNGX 32167	BNGX 32188
BNGX 32168	BNGX 32189
BNGX 32169	BNGX 32190
BNGX 32170	BNGX 32192
BNGX 32171	BNGX 32193
BNGX 32194	BNGX 31909
BNGX 32195	BNGX 31911
BNGX 32196	BNGX 31912
BNGX 32197	BNGX 31913
BNGX 32199	BNGX 31918
BNGX 32200	BNGX 31935
BNGX 32201	BNGX 31936
BNGX 32202	BNGX 31893
BNGX 32204	BNGX 31902
BNGX 32206	BNGX 31904
BNGX 32207	BNGX 31921
BNGX 32208	BNGX 31929
BNGX 31934	BNGX 32161
BNGX 31938	BNGX 32175
BNGX 31901	BNGX 32179
BNGX 31906	BNGX 32181
BNGX 31907	BNGX 32209
BNGX 31908	BNGX 32191

BNGX 32205	BNGX 31959
BNGX 31896	BNGX 31961
BNGX 31900	BNGX 31963
BNGX 31910	BNGX 31964
BNGX 31917	BNGX 31965
BNGX 31922	BNGX 31966
BNGX 31925	BNGX 31967
BNGX 31926	BNGX 31968
BNGX 31927	BNGX 31969
BNGX 31928	BNGX 31971
BNGX 31937	BNGX 31972
BNGX 31939	BNGX 31975
BNGX 31940	BNGX 31978
BNGX 31943	BNGX 31979
BNGX 31944	BNGX 31980
BNGX 31916	BNGX 31945
BNGX 31924	BNGX 31981
BNGX 31956	BNGX 31892
BNGX 31894	BNGX 31951
BNGX 31897	BNGX 31952
BNGX 31914	BNGX 31953
BNGX 31930	BNGX 31954
BNGX 31933	BNGX 31960
BNGX 31942	BNGX 31962
BNGX 31955	BNGX 31915
BNGX 31957	BNGX 31946
BNGX 31958	BNGX 31948
BNGX 31976	BNGX 31970
BNGX 31977	BNGX 31982
BNGX 32198	BNGX 31984
BNGX 31923	BNGX 31988
BNGX 31932	BNGX 31990
BNGX 31941	BNGX 31991
BNGX 31947	BNGX 31999
BNGX 31949	BNGX 32203
BNGX 31950	BNGX 32240
BNGX 32241	BNGX 32001
BNGX 32242	BNGX 31983
BNGX 31996	BNGX 31989
BNGX 32244	BNGX 31992
BNGX 32245	BNGX 31994
BNGX 32246	BNGX 31995
BNGX 32247	BNGX 31997
BNGX 32248	BNGX 32243
BNGX 32249	BNGX 32258

BNGX 32250	BNGX 32259
BNGX 32251	BNGX 32261
BNGX 32253	BNGX 32262
BNGX 32254	BNGX 32263
BNGX 32255	BNGX 32264
BNGX 32256	BNGX 32265
BNGX 32257	BNGX 32266
BNGX 31986	BNGX 32267
BNGX 32000	BNGX 32268
BNGX 32269	BNGX 32282
BNGX 32271	BNGX 32286
BNGX 32272	BNGX 32289
BNGX 32273	BNGX 32302
BNGX 32274	BNGX 32303
BNGX 32275	BNGX 32305
BNGX 32276	BNGX 32306
BNGX 32277	BNGX 32310
BNGX 32278	
BNGX 32281	
BNGX 32283	
BNGX 32285	
BNGX 31931	
BNGX 32252	
BNGX 32270	
BNGX 32279	
BNGX 32280	

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: October 31, 2016

Edward M. Luria

Edward M. Luria