

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

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

24 covered hopper railcars: BNGX 60091 - BNGX 60114 (excluding BNGX 60104).

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of April 30, 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.

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Schedule A

DESCRIPTION OF EQUIPMENT

5800 C/F Covered Hopper Cars

Manufacturer: American Railcar Industries, Inc.

Car Initial	Car Number	Purchase Price	Car Initial	Car Number	Purchase Price
BNGX	060091	\$97,120.00	BNGX	060104	\$97,120.00
BNGX	060092	\$97,120.00	BNGX	060109	\$97,120.00
BNGX	060093	\$97,120.00	BNGX	060111	\$97,120.00
BNGX	060094	\$97,120.00	BNGX	060112	\$97,120.00
BNGX	060095	\$97,120.00	BNGX	060113	\$97,120.00
BNGX	060096	\$97,120.00	BNGX	060114	\$97,120.00
BNGX	060097	\$97,120.00			
BNGX	060098	\$97,120.00			
BNGX	060099	\$97,120.00			
BNGX	060100	\$97,120.00			
BNGX	060101	\$97,120.00			
BNGX	060102	\$97,120.00			
BNGX	060103	\$97,120.00			
BNGX	060105	\$97,120.00			
BNGX	060106	\$97,120.00			
BNGX	060107	\$97,120.00			
BNGX	060108	\$97,120.00			
BNGX	060110	\$97,120.00			

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: 4/30/14

Edward M Luria

Edward M. Luria