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

October 7, 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 October 7, 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  
October 7, 2014  
Page 2

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

237 covered hopper railcars within the series BNGX 313006 – BNGX 31484, BNGX 31619 – BNGX 31831 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 Master Equipment Lease Agreement.

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,

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 October 7, 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  
100-Ton 5461 C/F Covered Hopper Cars  
Manufacturer: Trinity North American Freight Car, Inc.

	<b>Car Initial</b>	<b>Car Number</b>
1	BNGX	31306
2	BNGX	31309
3	BNGX	31311
4	BNGX	31315
5	BNGX	31319
6	BNGX	31321
7	BNGX	31322
8	BNGX	31330
9	BNGX	31335
10	BNGX	31336
11	BNGX	31337
12	BNGX	31338
13	BNGX	31339
14	BNGX	31340
15	BNGX	31341
16	BNGX	31342
17	BNGX	31343
18	BNGX	31344
19	BNGX	31345
20	BNGX	31346
21	BNGX	31347
22	BNGX	31349
23	BNGX	31350
24	BNGX	31351
25	BNGX	31352
26	BNGX	31353
27	BNGX	31354
28	BNGX	31355
29	BNGX	31356
30	BNGX	31357
31	BNGX	31358
32	BNGX	31359
33	BNGX	31360
34	BNGX	31361
35	BNGX	31362
36	BNGX	31363
37	BNGX	31365
38	BNGX	31366
39	BNGX	31367

40	BNGX	31368
41	BNGX	31371
42	BNGX	31372
43	BNGX	31373
44	BNGX	31383
45	BNGX	31435
46	BNGX	31437
47	BNGX	31438
48	BNGX	31442
49	BNGX	31467
50	BNGX	31484
51	BNGX	31619
52	BNGX	31622
53	BNGX	31623
54	BNGX	31624
55	BNGX	31625
56	BNGX	31626
57	BNGX	31628
58	BNGX	31629
59	BNGX	31630
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63	BNGX	31634
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233	BNGX	31821
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237	BNGX	31831

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: 10/7/2014

Edward M Luria  
Edward M. Luria