



First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

VIA UPS 2nd DAY AIR

December 13, 2002

RECEIVED
 DEC 18 2002
 MAIL
 MANAGEMENT
 STB

Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

RECORDATION BY

23451-11 FILED

DEC 19 '02

9-51 AM

Re: Memorandum of Lease Agreement

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated September 5, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018

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

A description of the railroad equipment covered by the enclosed document is fifty (50) 5150 cubic foot capacity covered hopper cars, with FURX marks (see Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone
 Manager of Documentation

Enclosures

(BUNG026)

ASSGN. NO.: BUNG026

MEMORANDUM OF LEASE

5th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 5th day of September, 2002 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 26 to the Lease (the " Rider") as described in more particular on Exhibit A attached hereto, effective as of August 29, 2002, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Dombrowski
Name: B.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 5th day of September, 2002

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of September, 2002.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 23651-H FILED
DEC 19 '02 9:51 AM
SURFACE TRANSPORTATION BOARD

LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: IAN MILLER
Title: AVP

By: [Signature]
Name: Darrell R. Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 28 day of August, 2002.

[CORPORATE SEAL]

STATE OF Missouri
COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of August, 2002.

[Signature]
Notary Public

My Commission Expires:

4/16/04
(Notary Public)

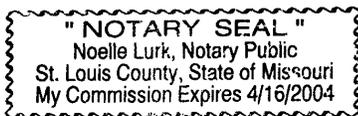


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)
DESCRIPTION OF CARS: 5150 cu. ft. Covered Hopper cars
CAR NUMBERS: See below:

| | |
|-------------|-------------|
| FURX 840034 | FURX 842671 |
| FURX 840060 | FURX 842674 |
| FURX 840107 | FURX 842676 |
| FURX 840235 | FURX 842677 |
| FURX 840276 | FURX 842678 |
| FURX 840321 | FURX 842681 |
| FURX 840322 | FURX 842687 |
| FURX 840323 | FURX 842689 |
| FURX 840324 | FURX 842691 |
| FURX 840537 | FURX 842692 |
| FURX 840633 | FURX 842695 |
| FURX 840642 | FURX 842699 |
| FURX 840646 | FURX 842706 |
| FURX 840652 | FURX 842709 |
| FURX 840675 | FURX 843120 |
| FURX 840689 | FURX 843125 |
| FURX 840691 | FURX 843128 |
| FURX 840692 | FURX 843131 |
| FURX 840769 | FURX 843133 |
| FURX 840774 | FURX 843135 |
| FURX 840778 | FURX 843141 |
| FURX 842660 | FURX 843143 |
| FURX 842663 | FURX 843144 |
| FURX 842664 | FURX 843591 |
| FURX 842665 | Count: 50 |
| FURX 842666 | |