

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 23651-S FILED

OCT 31 '05

1-24 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

October 26, 2005

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

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated September 15, 2005, 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 63146-1000

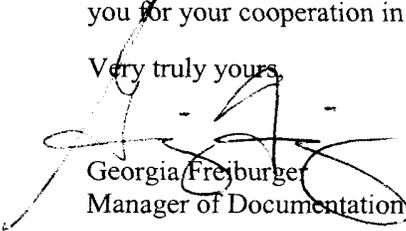
A description of the railroad equipment covered by the enclosed document is nineteen (19) 5150 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$33.00 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 regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG047)

ASSGN. NO.: BUNG047

OCT 31 '05

1-24 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD *JKH*

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of September, 2005 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. 47 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of August 11, 2005, 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:

[Signature]
By: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: *[Signature]*
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 15th day of September, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, GEORGIA FREIBURGER, 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 15th day of September, 2005.

[Signature]
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: J.D. Young
Name: J.D. Young
Title: Mgr Transportation Pricing

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: Vice President
~~Transportation Commodities Group~~

Executed on this 9 day of Sept, 2005.

[CORPORATE SEAL]

STATE OF Missouri
COUNTY OF St. Louis

I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that Darrell R. 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 9th day of September, 2005.

Phyllis Stracke
Notary Public

My Commission Expires:

4/9/2008
(Notary Public)

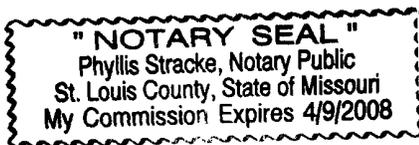


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Nineteen (19)

DESCRIPTION OF CARS: 5150 cu. ft. capacity covered hopper cars equipped with gravity gates and trough hatches.

CAR NUMBERS:

FURX	840508
FURX	840541
FURX	845289
FURX	845430
FURX	845444
FURX	845451
FURX	845453
FURX	845488
FURX	845494
FURX	845531
FURX	845533
FURX	845539
FURX	845559
FURX	845567
NDYX	515466
NDYX	515471
NDYX	515612
NDYX	516489
NDYX	516497
Count:	19