

SEP 29 '08

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A LESTER

September 29, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement, dated as of September 29, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Owner Trustee: Bunge Statutory Trust 2008-B, acting through
U.S. Bank Trust National Association
225 Asylum Street
Hartford, CT 06103

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

Indenture Trustee: Wells Fargo Bank, National Association
Sixth Street and Marquette Avenue
Minneapolis, MN 55479

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

60 hopper railcars: BRCX 10216 - BRCX 10272; BRCX 10274 - BRCX 10276.

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

Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement.

Also enclosed is a check in the amount of \$41.00 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 "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENTS SURFACE TRANSPORTATION BOARD
AND TRUST INDENTURE AND SECURITY AGREEMENT
dated as of September 29, 2008, between BUNGE STATUTORY TRUST 2008-B, a Connecticut statutory trust (the "Trust", or the "Owner Trustee", which term includes, if the context requires, US Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee), BUNGE NORTH AMERICA, INC., a New York corporation (the "Lessee") and Wells Fargo Bank Northwest, N.A., a national association (the "Indenture Trustee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease and the Indenture (referred to below).

Owner Trustee and Lessee have entered into that certain Equipment Lease Agreement (Bunge Statutory Trust 2008-B) dated as of September 2, 2008 (the "Lease"), as supplemented by Lease Supplement No. 1 (Bunge Statutory Trust 2008-B) dated September 30, 2006 ("Lease Supplement No. 1") (the terms of which are incorporated herein by reference), covering the railroad equipment (the "Equipment") identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefore.

Owner Trustee and Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (Bunge Statutory Trust 2008-B) dated as of September 2, 2008 (the "Indenture"), as supplemented by Indenture Supplement No. 1 (Bunge Statutory Trust 2008-B) dated September 30, 2008 ("Indenture Supplement No. 1") to witnesseth that as security for the due and punctual payment of the principal of, and interest on the Notes and all other amounts payable to or for the benefit of the Noteholders and Indenture Trustee under the Operative Documents and the performance and observance by Owner Participant, Lessee and Owner Trustee of their respective agreements and conditions applicable to them contained in the Operative Documents, Owner Trustee grants to Indenture Trustee a first priority security interest in and mortgage and charge on, all of Owner Trust's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired (all such property, other than Excepted Property, being herein called the "Trust Indenture Estate"):

(a) the Lease, including, without limitation, all rights of Owner Trust as Lessor thereunder and all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the Equipment payable thereunder;

(b) the Equipment and all additions and alterations thereto, replacements thereof and substitutions therefor;

(c) all rights of Owner Trust to restitution from any party to any Operative Document (other than the Tax Indemnity Agreement) in respect of any determination of invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) Indenture Trustee by or for the account of Owner Trust pursuant to this Indenture; and all instruments, documents of title, books and records of Owner

Trustee concerning the Trust Indenture Estate (other than income tax and other similar financial records relating to the Owner Participant's Commitment);

(d) the Participation Agreement and the Bill of Sale (including, without limitation, all rights to amounts paid or payable to Owner Trust thereunder and all rights to enforce payments); and

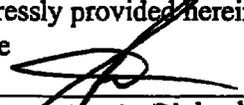
(e) all proceeds, rents, issues, profits, products, revenues and other income from or on account of the property, rights and privileges subjected or required to be subjected to the lien of the Indenture.

BUT EXCLUDING from the foregoing all Excluded Property, as such term is defined under the Granting Clause of the Indenture.

The Lease, Lease Supplement No. 1, the Indenture and Indenture Supplement No. 1 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.

BUNGE STATUTORY TRUST 2008-B, acting through U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Owner Trustee

By: 
Name: Arthur L. Blakeslee
Title: Vice President

STATE OF Connecticut)
) ss.:
COUNTY OF Hartford)

On this ___ day of September, 2008, before me personally appeared Arthur L. Blakeslee, to me personally known, who, by me being duly sworn, says that he/she is Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/2009

**Schedule A to
Memorandum of Lease and Indenture**

DESCRIPTION OF ITEMS OF EQUIPMENT

Description	Quantity	Car Numbers
Tank Cars—30,000 gallon tank; AAR Type = T108	60	BRCX 10216–10272; BRCX 10274 - 10276

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 9/29/08



Robert W. Alvord