

RECORDATION NO. 28257 FILED

DEC 30 '09 -9 00 AM

SURFACE TRANSPORTATION BOARD

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December 30, 2009

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Contract 3-7585 Rider 15

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 Lease, dated as of December 18, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

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

Section Chief  
December 30, 2009  
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A description of the railroad equipment covered by the enclosed document is:

18 railcars within the series SHPX 450158 - SHPX 450187 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 Lease.

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 'R. Alvord', followed by a horizontal line extending to the right.

Robert W Alvord

RWA/sem  
Enclosures

DEC 30 '09 -9 00 AM

## MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to Bunge North America, Inc., a New York Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

The Lease, among other things, has the following provision:

In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, and (ii) any insurance claims related to the cars and any proceeds from such claims. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars



# Schedule A

## Equipment

### Bunge North America, Inc.

Contract 3-7585 rider 15 *dated 3/10/09*

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	450158
	Hopper	SHPX	450159
	Hopper	SHPX	450160
	Hopper	SHPX	450161
	Hopper	SHPX	450162
	Hopper	SHPX	450163
	Hopper	SHPX	450164
	Hopper	SHPX	450165
	Hopper	SHPX	450166
	Hopper	SHPX	450167
	Hopper	SHPX	450180
	Hopper	SHPX	450181
	Hopper	SHPX	450182
	Hopper	SHPX	450183
	Hopper	SHPX	450184
	Hopper	SHPX	450185
	Hopper	SHPX	450186
	Hopper	SHPX	450187

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