



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
 Fax 847 318-7588

RECORDATION NO. 23650 FILED

SEP 18 '01 18-48 AM VIA UPS NEXT DAY AIR

SURFACE TRANSPORTATION BOARD



September 14, 2001

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 two (2) copies of a Memorandum of Lease Agreement, dated June 21, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Bunge North America, Inc. 11720 Borman Drive St. Louis, MO 63149-1000</p>
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A description of the railroad equipment covered by the enclosed document is twelve (12) 4180 cubic foot covered hopper cars with airslides, with car numbers FURX 890150-890171, non-inclusive.

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Bunge North America Inc., Lessee, covering 12 4180 cubic foot covered hopper cars with airslides, with car numbers FURX 890150-890171, non-inclusive.

Also enclosed is a check in the amount of \$28.00 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,

Tiffany Chase-Morrison
 Manager of Documentation

Enclosures

(BUNG011)

ASSGN. NO.: BUNG011

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of June, 2001 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. 11 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of February 2, 2000, 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: [Signature]
Name: RICHARD E. SEYMOUR
Title: Vice President Sales & Marketing
Name: K. A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION Executed on this 21st day of June, 2001

[CORPORATE SEAL]

STATE OF ILLINOIS

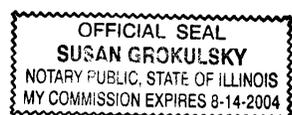
COUNTY OF COOK

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 21st day of June, 2001.

[Signature]
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: IAN MUIR
Title: 1ST VICE PRESIDENT

By: [Signature]
Name: Darrell Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 8 day of June, 2001.

[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 8th day of June, 2001.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twelve (12)
DESCRIPTION OF CARS: 4180 cu. ft. Covered Hopper cars with Airlslides
CAR NUMBERS: See below

FURX 890150
FURX 890153
FURX 890154
FURX 890156
FURX 890157
FURX 890161
FURX 890162
FURX 890163
FURX 890164
FURX 890165
FURX 890167
FURX 890171