RECORDATION NO. 23651-I FILED

DEC 10 '03 12-59 PM

SURFACE TRANSPORTATION BOARD

DEC 9 2003 RECEIVED

FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

December 5, 2003

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 three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 25, 2003, 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.

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 63149-1000

A description of the railroad equipment covered by the enclosed document is two hundred (200) 4750 cubic foot covered hopper cars, with car marks FURX, NDYX, PRAX and UMPX (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) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky

Susan Grokulsky
Manager of Documentation

Enclosures

(BUNG028)

RECORDATION NO. 23651-F FILED

ASSGN. NO.: BUNG028

DEC 10 '03 12:59 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of November, 2003 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. 28 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 2, 2003, 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

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

Executed on this 25th day of November, 2003

ATTEST:

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

[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 25th day of November, 2003.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)

OFFICIAL SEAL
SUSAN GROKULSKY
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 8-14-2004

LESSEE:

BUNGE NORTH AMERICA, INC.

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

Executed on this 21 day of November, 2003.

ATTEST:

By: L.B. Young
Name: L.B. Young
Title: Mgr-Transportation Pricing

[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 21st day of November, 2003.

Noelle Lurk
Notary Public

My Commission Expires:

4/16/2004
(Notary Public)

"NOTARY SEAL"
Noelle Lurk, Notary Public
St. Louis County, State of Missouri
My Commission Expires 4/16/2004

EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred (200)

DESCRIPTION OF CARS: 4750 cubic foot capacity, 263 to 268 total weight on rail, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

FURX	818215	FURX	824711	FURX	828538	FURX	830320	NDYX	475200
FURX	820772	FURX	824736	FURX	828543	FURX	830403	NDYX	475202
FURX	820777	FURX	826218	FURX	828615	FURX	830440	NDYX	475243
FURX	821440	FURX	826244	FURX	828617	FURX	830449	NDYX	475286
FURX	821494	FURX	826245	FURX	828618	FURX	830457	NDYX	475290
FURX	821497	FURX	826755	FURX	828620	FURX	830563	NDYX	475292
FURX	821762	FURX	826789	FURX	828666	FURX	830564	NDYX	475296
FURX	821988	FURX	826795	FURX	828687	FURX	830572	NDYX	475300
FURX	822008	FURX	826838	FURX	828771	FURX	830573	NDYX	475308
FURX	822309	FURX	826847	FURX	828781	FURX	830575	NDYX	475311
FURX	822357	FURX	826852	FURX	828803	FURX	830617	NDYX	475316
FURX	822378	FURX	826869	FURX	828854	FURX	830618	NDYX	475323
FURX	822431	FURX	826893	FURX	828879	FURX	830645	NDYX	475325
FURX	822467	FURX	826901	FURX	828911	FURX	830646	NDYX	475329
FURX	822755	FURX	826906	FURX	828930	FURX	830726	NDYX	475457
FURX	822827	FURX	826923	FURX	828988	FURX	830735	NDYX	475472
FURX	823002	FURX	826972	FURX	829021	FURX	830736	NDYX	487058
FURX	823014	FURX	826982	FURX	829022	FURX	830737	NDYX	487075
FURX	823017	FURX	827015	FURX	829025	FURX	830855	NDYX	488349
FURX	823038	FURX	827018	FURX	829026	FURX	830864	NDYX	488356
FURX	823051	FURX	827041	FURX	829028	FURX	830892	NDYX	490066
FURX	823069	FURX	827074	FURX	829407	FURX	830906	NDYX	823793
FURX	823879	FURX	827150	FURX	829413	FURX	830908	NDYX	828113
FURX	823910	FURX	827158	FURX	829462	FURX	830921	NDYX	828255
FURX	823912	FURX	827507	FURX	829465	FURX	831167	NDYX	828556
FURX	823926	FURX	828082	FURX	829548	FURX	831202	NDYX	829032
FURX	823928	FURX	828166	FURX	829551	FURX	831203	NDYX	829401
FURX	823932	FURX	828170	FURX	829579	FURX	832017	NDYX	830558
FURX	824047	FURX	828186	FURX	829629	FURX	832069	NDYX	830690
FURX	824121	FURX	828216	FURX	829651	FURX	832100	NDYX	830728
FURX	824146	FURX	828245	FURX	829778	FURX	832102	PRAX	828878
FURX	824265	FURX	828248	FURX	829830	FURX	832130	UMPX	482600
FURX	824275	FURX	828269	FURX	829884	FURX	832178	Count:	200
FURX	824296	FURX	828274	FURX	830020	FURX	832708		
FURX	824305	FURX	828431	FURX	830045	FURX	839486		
FURX	824307	FURX	828435	FURX	830208	NDYX	475016		
FURX	824349	FURX	828437	FURX	830213	NDYX	475020		
FURX	824418	FURX	828492	FURX	830234	NDYX	475036		
FURX	824597	FURX	828526	FURX	830239	NDYX	475039		
FURX	824671	FURX	828531	FURX	830249	NDYX	475043		
FURX	824679	FURX	828533	FURX	830251	NDYX	475044		
FURX	824681	FURX	828537	FURX	830264	NDYX	475117		