

RECORDATION NO. 23651-K FILED

DEC 10 '03

1-08 PM

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

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 18, 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

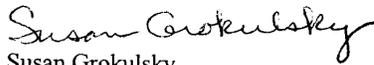
A description of the railroad equipment covered by the enclosed document is seventy-four (74) 5250 cubic foot covered hopper cars, with car marks FURX (see Exhibit A for numbers).

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
Manager of Documentation

Enclosures

(BUNG030)

RECORDATION NO. 23651-K FILED

ASSGN. NO.: BUNG030

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

18th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 18th 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. 30 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of December 1, 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

ATTEST:

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

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

Executed on this 18th day of November, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

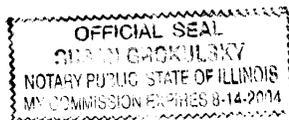
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of November, 2003.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Phyllis Stracke
Name: Phyllis Stracke
Title: _____

By: Darrell Wallace
Name: Darrell Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 12 day of November, 2003.

[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 12th day of November, 2003.

Noelle Lurk
Notary Public

My Commission Expires:

4/16/2004
(Notary Public)

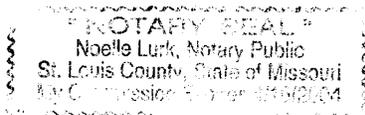


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Seventy-four (74)

DESCRIPTION OF CARS: 5250 cubic foot capacity, 286,000 pound total weight on rail, covered hopper cars equipped with new gravity/pneumatic gates, new food grade lining and vibrator brackets.

CAR NUMBERS:

FURX 850167	FURX 850737
FURX 850181	FURX 850738
FURX 850226	FURX 850741
FURX 850310	FURX 850742
FURX 850332	FURX 850743
FURX 850496	FURX 850747
FURX 850498	FURX 851001
FURX 850540	FURX 851002
FURX 850595	FURX 851004
FURX 850618	FURX 851011
FURX 850646	FURX 851014
FURX 850675	FURX 851015
FURX 850690	FURX 851018
FURX 850700	FURX 851021
FURX 850701	FURX 851024
FURX 850702	FURX 851025
FURX 850704	FURX 851028
FURX 850705	FURX 851029
FURX 850706	FURX 851031
FURX 850707	FURX 851034
FURX 850709	FURX 851045
FURX 850710	FURX 851049
FURX 850711	FURX 851052
FURX 850714	FURX 851053
FURX 850716	FURX 851062
FURX 850719	FURX 851063
FURX 850720	FURX 851065
FURX 850721	FURX 851069
FURX 850722	FURX 851072
FURX 850724	FURX 851076
FURX 850725	FURX 851084
FURX 850727	FURX 851088
FURX 850728	FURX 851091
FURX 850731	FURX 851095
FURX 850732	FURX 851097
FURX 850734	FURX 851098
FURX 850735	Count: 74
FURX 850736	