

RECORDATION NO. 25029 FILED

JUN 30 '04

3-41 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 30, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

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 12, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

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

A description of the railroad equipment covered by the enclosed documents is:

30 railcars bearing within the series AEX 8724 – AEX 9158

Mr. Vernon A. Williams
June 30, 2004
Page Two

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

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 stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

JUN 30 '04

3-41 PM

WITNESSETH

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 12th day of December, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Bunge North America, Inc., a New York corporation, having its principal place of business at 11720 Borman Drive, St. Louis, Missouri 63146-1000 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement #200101-BNA dated September 21, 2001 (the "Master Lease"), and Deal #R00284 dated as of December 12, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty (30) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting July 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:
BUNGE NORTH AMERICA, INC.

By: *Donell R. Wallace*

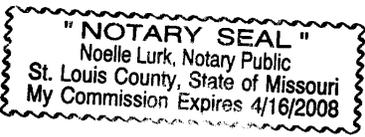
Title: _____

STATE OF Missouri)

COUNTY OF St. Louis) SS:

The foregoing instrument was acknowledged before me this 24th day of May, 2004, by Donell R. Wallace, the Vice President of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

 Noelle Lurk
Notary Public



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Exhibit A

DEAL #R00284

RIDER #200101-BNAR9

	Car Numbers	
1	AEX	8724
2	AEX	8725
3	AEX	8520
4	AEX	8527
5	AEX	8536
6	AEX	8545
7	AEX	8584
8	AEX	8585
9	AEX	8631
10	AEX	8634
11	AEX	8655
12	AEX	8657
13	AEX	8663
14	AEX	9046
15	AEX	9050
16	AEX	9051
17	AEX	9054
18	AEX	9061
19	AEX	9072
20	AEX	9074
21	AEX	9092
22	AEX	9114
23	AEX	9142
24	AEX	9143
25	AEX	9144
26	AEX	9146
27	AEX	9147
28	AEX	9152
29	AEX	9155
30	AEX	9158