

RECORDATION NO. 25605 FILED

MAY 26 '05 3-47 PM

SURFACE TRANSPORTATION BOARD

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URBAN A. LESTER

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

May 26, 2005

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 May 18, 2005, 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:	NARCAT LLC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Bunge North America, Inc. 11720 Borman Drive P.O. Box 28500 St. Louis, Missouri 63146-1000

Mr. Vernon A. Williams
May 26, 2005
Page 2

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

3 boxcars: ANGX 000100 – ANGX 000102.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 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,



Robert W. Alvord

RWA/anm
Enclosures

MAY 26 05 3-47 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 16th day of May, 2005, by and between NARCAT LLC, an Delaware corporation, having its principal place of business at Suite R, 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 Dr., P.O. Box 28500, St. Louis, MO 63146-1000 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of December 1, 2004 (the "Master Lease"), and Rider Deal #C00639 dated effective as of December 1, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee three (3) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of eighty-four (84) months starting December 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease 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.

[Signature Pages to Follow]

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: *Darrell R. Wallace*

Printed
Name: Darrell R. Wallace

Title: Vice President, Transportation

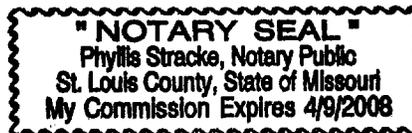
Date: 5/11/2005

STATE OF MISSOURI)

COUNTY OF ST. LOUIS) SS:

The foregoing instrument was acknowledged before me this 11th day of May, 2005, by Darrell R. Wallace, a Vice President of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

Phyllis Stracke
Notary Public



Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

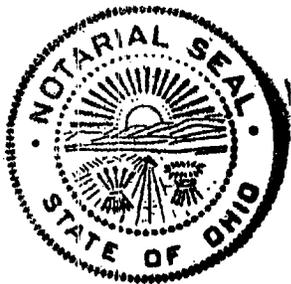
Title: Manager

Date: 5/18/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 18th day of May, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-06

EXHIBIT "A"

**Bunge North American, Inc.
3 Boxcars**

Deal #C00639

1	ANGX000100
2	ANGX000101
3	ANGX000102

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

5/26/05



Robert W. Alvord