

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 26957 FILED

May 11, 2007

MAY 11 '07 -10 53 PM

SURFACE TRANSPORTATION BOARD

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 and of Assignment of Lease, dated as of May 10, 2007, 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/Assignor: General Electric Railcar Services Corporation
161 N. Clark Street
Chicago, IL 60601

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

Assignee: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Mr. Vernon A. Williams
May 11, 2007
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A description of the railroad equipment covered by the enclosed document is:

33 railcars within the following series NAHX 49201 – NAHX 65091 and NAHX 476339 – NAHX 489342 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease and of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE AND OF ASSIGNMENT OF LEASE MAY 11 '07 -10 53 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AND OF ASSIGNMENT OF LEASE is intended:

(1) to evidence (A) the Master Lease specified below between **GENERAL ELECTRIC RAILCAR SERVICES CORPORATION**, with offices at 161 North Clark Street, Chicago, IL 60601 ("GERSCO"), as successor in interest to General Electric Railcar Leasing Services Corporation, and **BUNGE NORTH AMERICA, INC.**, with offices at 11720 Borman Drive, St. Louis, MO 63146 (the "Lessee") and (B) that certain Rider No. 10 dated February 1, 2007 between Lessee and GERSCO, which incorporates by reference the terms of the Master Lease (the "Rider" and together with the Master Lease (solely as it pertains to the Rider), the "Lease"), pursuant to which GERSCO has leased the Cars specified on Schedule 1 hereto (the "Cars") to the Lessee; and

(2) to evidence the assignment of the Lease by GERSCO to, and the assumption of the Lease by, **COMPASS RAIL VIII CORPORATION** with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 (the "Assignee").

"Master Lease" means that certain Car Leasing Agreement 1155-83 dated as of August 25, 1993, between GERSCO, as successor in interest to General Electric Railcar Leasing Services Corporation, and Lessee.

This Memorandum of Lease and of Assignment of Lease is entered into for the purpose of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, GERSCO and Assignee have caused this Memorandum of Lease and Assignment of Lease to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

GERSCO:
General Electric Railcar Services Corporation

By: James N. Muday
James N. Muday, Vice President

State of ILLINOIS)
County of COOK)

On this, the 10th day of May, 2007, before me, a Notary Public in and for said County and State, personally appeared James N. Muday, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Jeanne A. Nelson
Name: Jeanne A. Nelson
Notary Public
My Commission Expires: February 20, 2010
Residing in Cook County

ASSIGNEE:
Compass Rail VIII Corporation

By: _____
Title: _____

State of California)
County of San Francisco)

On this _____ day of May, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail VIII Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Name: _____
Notary Public
My Commission Expires: _____

IN WITNESS WHEREOF, GERSCO and Assignee have caused this Memorandum of Lease and Assignment of Lease to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

GERSCO:
General Electric Railcar Services Corporation

By: _____
Title: _____

State of _____)
County of _____)

On this, the ____ day of May, 2007, before me, a Notary Public in and for said County and State, personally appeared _____, a _____ of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

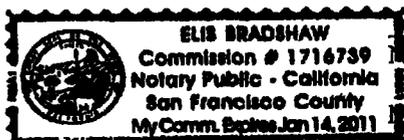
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

ASSIGNEE:
Compass Rail VIII Corporation

By: Mark S. Maymar
Title: Executive Vice President

State of California)
County of San Francisco)

On this 9 day of May, 2007, before me personally appeared Mark S. Maymar, to me personally known, who being by me duly sworn says that such person is Executive Vice President of Compass Rail VIII Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Elis Bradshaw
Name: Elis Bradshaw
Notary Public
My Commission Expires: Jan. 14, 2011

SCHEDULE 1 TO MEMORANDUM OF LEASE: RAILCARS

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR</u>	
		<u>Reporting</u>	<u>Mark</u>
1	Bunge North America, Inc	NAHX	49201
2	Bunge North America, Inc.	NAHX	55463
3	Bunge North America, Inc.	NAHX	55626
4	Bunge North America, Inc	NAHX	57375
5	Bunge North America, Inc.	NAHX	63256
6	Bunge North America, Inc.	NAHX	63764
7	Bunge North America, Inc.	NAHX	63806
8	Bunge North America, Inc.	NAHX	64178
9	Bunge North America, Inc.	NAHX	65091
10	Bunge North America, Inc.	NAHX	476339
11	Bunge North America, Inc.	NAHX	476374
12	Bunge North America, Inc.	NAHX	476406
13	Bunge North America, Inc.	NAHX	478504
14	Bunge North America, Inc	NAHX	479063
15	Bunge North America, Inc	NAHX	480729
16	Bunge North America, Inc	NAHX	480789
17	Bunge North America, Inc.	NAHX	480846
18	Bunge North America, Inc.	NAHX	480952
19	Bunge North America, Inc.	NAHX	480994
20	Bunge North America, Inc.	NAHX	481014
21	Bunge North America, Inc	NAHX	483154
22	Bunge North America, Inc.	NAHX	483179
23	Bunge North America, Inc.	NAHX	483180
24	Bunge North America, Inc.	NAHX	483217
25	Bunge North America, Inc.	NAHX	483537
26	Bunge North America, Inc.	NAHX	483615
27	Bunge North America, Inc.	NAHX	483990
28	Bunge North America, Inc.	NAHX	484488
29	Bunge North America, Inc.	NAHX	484950
30	Bunge North America, Inc.	NAHX	485061
31	Bunge North America, Inc	NAHX	487339
32	Bunge North America, Inc.	NAHX	488467
33	Bunge North America, Inc.	NAHX	489342

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:

5/11/07



Robert W. Alvord