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ELIAS C. ALVORD (1942)
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April 6, 2011

RECORDATION NO. 29135 FILED

APR 6 '11 -4 2 0 PM

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 22, 2011, 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 Fifth Third Leasing Company 38 Fountain Square Plaza Cincinnati, Ohio 45263 |
| Lessee: | Bunge North America, Inc. 11720 Borman Drive St. Louis, Missouri 63146 |

Chief, Section of Administration
April 6, 2011
Page 2

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

1 used SW1200 locomotive: NREX 113.

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$41.00 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 cursive script that reads "Robert W. Alvord" followed by the initials "RWA".

Robert W. Alvord

RWA/bhs
Enclosures

RECORDATION NO. 29735 FILED

APR 6 '11 -4 2 0 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

(Equipment Schedule No. 017)

Dated as of March 22, 2011

between

THE FIFTH THIRD LEASING COMPANY,
Lessor

and

BUNGE NORTH AMERICA, INC.,

Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2011, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of March 22, 2011 is made by and between BUNGE NORTH AMERICA, INC. a New York corporation ("Lessee"), and THE FIFTH THIRD LEASING COMPANY, an Ohio corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, dated May 27, 2004, together with Equipment Schedule - No. 017 dated March 22, 2011, (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor the equipment as set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Base Lease Term and any Renewal Terms as defined in the Lease Agreement.

3. The Lease Agreement does not contain a hereafter acquired clause.

4. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

THE FIFTH THIRD LEASING COMPANY

By: *Gerald Whitfield*
Name: Gerald Whitfield
Title: VP

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this 5 day of April, 2011, before me the subscriber personally appeared Gerald Whitfield, who being by me duly sworn, did depose and say: that he is a VP of THE FIFTH THIRD LEASING COMPANY, the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

Paula D. McQueen
NOTARY PUBLIC

My Commission Expires _____

Paula D. McQueen
Notary Public, State of Ohio
My Commission Expires 10-13-2013

[Lessor signature page]

EXHIBIT A
EQUIPMENT DESCRIPTION

Lease: **Master Equipment Lease Agreement, dated May 27, 2004, together with Equipment Schedule – No. 017 dated March 22, 2011**

Lessor: **THE FIFTH THIRD LEASING COMPANY**

Lessee: **BUNGE NORTH AMERICA, INC.**

Manuf. and/or Vendor Name: National Railway Equipment Company

Description of Equipment: Used SW1200 Locomotive

Quantity: 1

Car Numbers: NREX 113

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: 4/6/11



Robert W. Alvord