

Chief
Section of Administration
January 11, 2013
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper railcars: AEX 13011 and within the series AEX 10491 – AEX 10547 as more particularly set forth in the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$42.00 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 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 26th day of March, 2012, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 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 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 (the "Master Lease"), and Rider #200101-BNA36, Deal #R01945 dated as of March 26, 2012 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum of Lease 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 Page to Follow]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Lessee

BUNGE NORTH AMERICA, INC.

Witness: Anita LaChance
Printed
Name: Anita LaChance

By: Darrell R. Wallace
Printed
Name: Darrell R. Wallace

Title: Vice President Transportation

Date: 03/22/2012

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Lessor

THE ANDERSONS, INC.

Witness: Julie A. Dibble
Printed
Name: Julie A. Dibble

By: Rasesh H. Shah
Printed
Name: Rasesh H. Shah

Title: President, Rail Group

Date: 3/26/2012

EXHIBIT A

**Car List
Fifty (50) Covered Hopper Cars**

1	AEX 010491	26	AEX 010518
2	AEX 010492	27	AEX 010519
3	AEX 010493	28	AEX 010520
4	AEX 010494	29	AEX 010522
5	AEX 010495	30	AEX 010523
6	AEX 010496	31	AEX 010524
7	AEX 010497	32	AEX 010525
8	AEX 010498	33	AEX 010526
9	AEX 010499	34	AEX 010527
10	AEX 010501	35	AEX 010529
11	AEX 010502	36	AEX 010530
12	AEX 010503	37	AEX 010531
13	AEX 010505	38	AEX 010533
14	AEX 010506	39	AEX 010535
15	AEX 010507	40	AEX 010536
16	AEX 010508	41	AEX 010537
17	AEX 010509	42	AEX 010538
18	AEX 010510	43	AEX 010539
19	AEX 010511	44	AEX 010540
20	AEX 010512	45	AEX 010541
21	AEX 010513	46	AEX 010544
22	AEX 010514	47	AEX 010545
23	AEX 010515	48	AEX 010546
24	AEX 010516	49	AEX 010547
25	AEX 010517	50	AEX 013011

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 1/11/13

Edward M Luria
Edward M. Luria