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RECORDATION NO. W131 FILED

January 4, 2012

JAN 04 12 -3 20 PM

SURFACE TRANSPORTATION BOARD

Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20024

**Re: Memorandum of Bareboat Charter between BB&T Equipment
Finance Corp. and Bunge North America, Inc.**

Dear Sir or Madam:

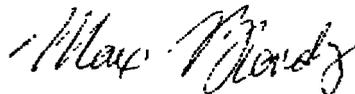
Please find enclosed the following:

1. Original and 10 copies of the Memorandum of Bareboat Charter between BB&T Equipment Finance Corp. and Bunge North America, Inc. dated December 29, 2011.
2. This firm's check #28435 in the amount of \$41.00 for recording fees. and:
3. A self-addressed, postage-prepaid Federal Express envelope for return of a recorded copy.

Please record this Memorandum and return any copies not needed by the Board and any additional recording information to me in the envelope provided. If you have any questions, please do not hesitate to contact me.

Thank you for your assistance in this matter.

Sincerely yours,



Max Brandy, Paralegal

JAN 04 '12 -3 20 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

**BB&T EQUIPMENT FINANCE CORPORATION
("OWNER")**

and

**BUNGE NORTH AMERICA, INC.
("CHARTERER")**

December 29, 2011

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on December __, 2011, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of Bareboat Charter dated as of December 29, 2011, is entered into by and between BB&T Equipment Finance Corporation, a North Carolina corporation and successor-in-interest to General Electric Capital Corporation ("Owner"), and Bunge North America, Inc., a New York corporation ("Charterer").

WITNESSETH:

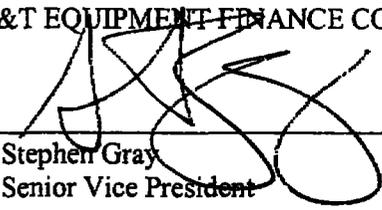
1. Owner and Charterer are currently parties to that certain Bareboat Charter and Schedule thereto, each dated as of September 5, 2008 (collectively, as amended, the "Bareboat Charter").
2. Pursuant to the Bareboat Charter, the Owner agreed to let and demise charter to Charterer, and the Charterer agreed to hire from Owner, the undocumented barges indentified on Exhibit 1 attached hereto (the "Vessels").
3. The Bareboat Charter with respect to the Vessels became effective as of September 5, 2008 and is subject to the Charter Period (as defined in the Bareboat Charter).
4. This Memorandum may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.
5. This Memorandum is being filed as a primary document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective corporate officers as of the date and year first above written.

OWNER:

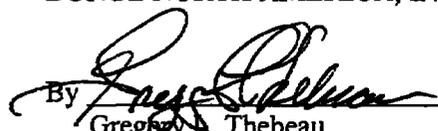
BB&T EQUIPMENT FINANCE CORPORATION

By: 

Stephen Gray
Senior Vice President

CHARTERER:

BUNGE NORTH AMERICA, INC.

By: 

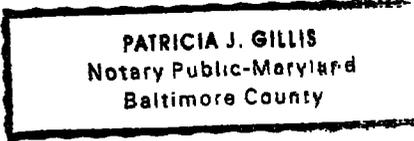
Gregory A. Thebeau
Vice President

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 24th day of December, 2011, before me personally appeared Stephen Gray, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of BB&T EQUIPMENT FINANCE CORPORATION, a North Carolina corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Patricia J. Gillis
Notary Public

My commission expires: 12/4/2012



STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

On this 29th day of December, 2011, before me personally appeared Gregory L. Thebeau, to me personally known, who being by me duly sworn, says that he is a Vice President of BUNGE NORTH AMERICA, INC., a New York corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Jean M. McMullen
Notary Public

My commission expires: 1/26/2013

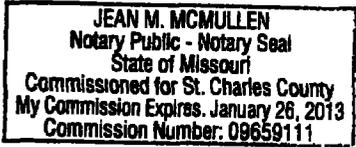


EXHIBIT 1

Vessels subject to Bareboat Charter dated as of September 5, 2008 between BB&T Equipment Finance Corporation, as Owner, and Bunge North America, Inc., as Charterer:

<u>Bunge</u>	<u>Hull #</u>	<u>Built</u>	<u>Dimensions</u>	<u>Fiberglass Cover</u>	<u>Builder</u>
421	5703-1	1999	195' X 35' X 13'	Yes	Trinity
422	5703-2	1999	195' X 35' X 13'	Yes	Trinity
423	5703-3	1999	195' X 35' X 13'	Yes	Trinity
424	5703-4	1999	195' X 35' X 13'	Yes	Trinity
425	5703-5	1999	195' X 35' X 13'	Yes	Trinity
426	5703-6	1999	195' X 35' X 13'	Yes	Trinity
427	5703-7	1999	195' X 35' X 13'	Yes	Trinity
428	5703-8	1999	195' X 35' X 13'	Yes	Trinity
429	5703-9	1999	195' X 35' X 13'	Yes	Trinity
430	5703-10	1999	195' X 35' X 13'	Yes	Trinity
431	5703-11	1999	195' X 35' X 13'	Yes	Trinity
432	5703-12	1999	195' X 35' X 13'	Yes	Trinity
433	5703-13	1999	195' X 35' X 13'	Yes	Trinity
434	5703-14	1999	195' X 35' X 13'	Yes	Trinity
435	5703-15	1999	195' X 35' X 13'	Yes	Trinity
436	5703-16	1999	195' X 35' X 13'	Yes	Trinity
437	5703-17	1999	195' X 35' X 13'	Yes	Trinity
438	5703-18	1999	195' X 35' X 13'	Yes	Trinity
439	5703-19	1999	195' X 35' X 13'	Yes	Trinity
440	5703-20	1999	195' X 35' X 13'	Yes	Trinity
441	5703-21	1999	195' X 35' X 13'	Yes	Trinity
442	5703-22	1999	195' X 35' X 13'	Yes	Trinity
443	5703-23	1999	195' X 35' X 13'	Yes	Trinity
444	5703-24	1999	195' X 35' X 13'	Yes	Trinity
445	5703-25	1999	195' X 35' X 13'	Yes	Trinity

together with all covers, equipment and other appurtenances affixed thereto or installed thereon and any and all additions, improvements and/or replacements that may hereafter be made to, on or in the barges from time to time, and all proceeds thereof.

Base Term Commencement Date: October 1, 2008

Base Term (No. of Months): 196

Renewal Term (No. of Months): As Mutually Agreed