

OBER KALER
Attorneys at Law

Max Brandy
Paralegal
mdbrandy@ober.com
202-326-5035

RECORDATION NO. W 126 **FLD**

MAY 27 '11 -3 4 4 PM

SURFACE TRANSPORTATION BOARD

May 27, 2011

Ober, Kaler, Grimes & Shriver
A Professional Corporation
1401 H Street, NW, Suite 500
Washington, DC 20005
202.408.8400 Main
202.408.0640 Fax
www.ober.com



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

Re: Memorandum of Bareboat Charter between PNC Equipment Finance, LLC 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 PNC Equipment Finance, LLC and Bunge North America, Inc. dated May 27, 2011;
2. This firm's check #28343 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

Max Brandy, Paralegal

RECORDATION NO. W 126 FILED

MAY 27 '11 -3 4 4 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF BAREBOAT CHARTER

between

**PNC EQUIPMENT FINANCE, LLC
("OWNER")**

and

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

May 27, 2011

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on May 27, 2011, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of Bareboat Charter is made and entered into as of May 27, 2011, by and between PNC Equipment Finance, LLC, a Delaware limited liability company ("Owner"), and Bunge North America, Inc., a New York corporation ("Charterer").

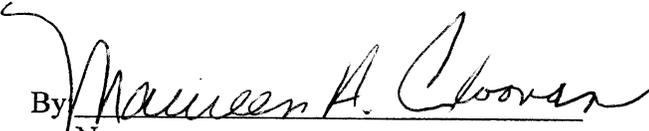
WITNESSETH:

1. Owner and Charterer are parties to that certain Bareboat Charter, and to Schedule 01 thereto, each dated May 27, 2011 (collectively, as amended, the "Bareboat Charter").
2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise charter to Charterer, and the Charterer has agreed to hire from Owner, the undocumented barges identified on Exhibit 1 attached hereto (the "Vessels").
3. The Bareboat Charter with respect to the Vessels became effective as of the date set forth in paragraph 1 above and shall be subject to the Charter Period, as defined in the Bareboat Charter and set forth on Exhibits 1 and 2 attached hereto.
4. This Memorandum may be executed in counterparts.

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:

PNC EQUIPMENT FINANCE, LLC

By 

Name:

Title:

MAUREEN A. CLOONAN
VICE PRESIDENT

CHARTERER:

BUNGE NORTH AMERICA, INC.

By _____

Name: John P. Gilsinn

Title: Treasurer

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of Bareboat Charter is made and entered into as of May 27, 2011, by and between PNC Equipment Finance, LLC, a Delaware limited liability company ("Owner"), and Bunge North America, Inc., a New York corporation ("Charterer").

WITNESSETH:

1. Owner and Charterer are parties to that certain Bareboat Charter, and to Schedule 01 thereto, each dated May 27, 2011 (collectively, as amended, the "Bareboat Charter").

2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise charter to Charterer, and the Charterer has agreed to hire from Owner, the undocumented barges identified on Exhibit 1 attached hereto (the "Vessels").

3. The Bareboat Charter with respect to the Vessels became effective as of the date set forth in paragraph 1 above and shall be subject to the Charter Period, as defined in the Bareboat Charter and set forth on Exhibits 1 and 2 attached hereto.

4. This Memorandum may be executed in counterparts.

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:

PNC EQUIPMENT FINANCE, LLC

By: _____

Name:

Title:

CHARTERER:

BUNGE NORTH AMERICA, INC.

By:  _____

Name: John P. Gilsinn

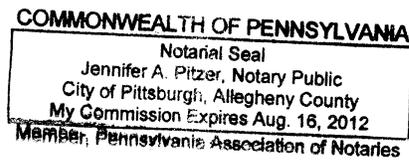
Title: Treasurer

STATE OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHANY)

On this 27th day of May, 2011, before me personally appeared MAUREEN A. CLONAN to me personally known, who being by me duly sworn, says that she/he is the VICE PRESIDENT of PNC EQUIPMENT FINANCE, LLC, a Delaware limited liability company, that the foregoing instrument was signed on behalf of said limited liability company by order of its BOARD OF DIRECTORS, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Jennifer A. Pitzer
NOTARY PUBLIC

My commission expires: August 16, 2012



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

On this 27th day of May, 2011, before me personally appeared John P. Gilsinn, to me personally known, who being by me duly sworn, says that he is the Treasurer 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.

JEAN M. MCMULLEN Notary Public - Notary Seal State of Missouri Commissioned for St. Charles County My Commission Expires: January 26, 2013 Commission Number: 09659111

EXHIBIT 1

Vessels subject to Schedule 01 to Bareboat Charter dated as of May 27, 2011 between
PNC Equipment Finance, LLC, as Owner, and Bunge North America, Inc., as Charterer:

Bunge Barge No.	Year Built	Builder	Size	Cover	Configuration	Builder's Hull No.
14500B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-1
14501B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-2
14502B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-3
14503B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-4
14504B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-5
14505B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-6
14506B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-7
14507B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-8
14508B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-9
14509B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-10
14510B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-11
14511B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-12
14512B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-13
14513B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-14
14514B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-15
14515B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-16
14516B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-17
14517B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-18
14518B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-19
14519B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-20
14520B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-21
14521B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-22
14522B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-23
14523B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-24
14524B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-25
14525B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-26
14526B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-27
14527B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-28
14528B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-29
14529B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-30
14530B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-31
14531B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-32
14532B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-33
14533B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-34
14534B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-35
14535B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-36
14536B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-37
14537B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-38
14538B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-39
14539B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-40
14540B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-41
14541B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-42
14542B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-43
14543B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-44
14544B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-45
14545B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-46
14546B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-47
14547B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-48
14548B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-49
14549B	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Box	5952-50
14015	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-1
14016	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-2

Bunge Barge No.	Year Built	Builder	Size	Cover	Configuration	Builder's Hull No.
14017	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-3
14018	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-4
14019	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-5
14020	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-6
14021	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-7
14022	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-8
14023	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-9
14024	2011	Trinity Marine Products, Inc.	200'x35'x14'	Fiberglass	Rake	1643-10

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: May 27, 2011

Base Term (No. of Months): 84

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

EXHIBIT 2

Vessels subject to Schedule 002 to Bareboat Charter dated as of May __, 2011 between PNC Equipment Finance, LLC, as Owner, and Bunge North America, Inc., as Charterer:

<u>Bunge Barge No.</u>	<u>Year Built</u>	<u>Builder⁽¹⁾</u>	<u>Size</u>	<u>Cover</u>	<u>Builder's Hull No.</u>

[TO COME]

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: _____, 2011

Base Term (No. of Months): 84

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

This Exhibit will be supplemented.