

OBER KALER
Attorneys at Law

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

RECORDATION NO. W126A FILED
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

November 14, 2011

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

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NOV 14
MANAGEMENT
SIB

**Re: Supplement to 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 Supplement to Memorandum of Bareboat Charter between PNC Equipment Finance, LLC and Bunge North America, Inc. dated November 10, 2011 (original recordation #W126 filed May 27, 2011).
2. This firm's check #28405 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

RECORDATION NO. W126-A FILED

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SURFACE TRANSPORTATION BOARD

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**SUPPLEMENT TO
MEMORANDUM OF BAREBOAT CHARTER**

between

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

and

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

November 10, 2011

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on November 10, 2011, at _____ a.m./p.m.
Watercraft Recordation Number W126-1

SUPPLEMENT TO
MEMORANDUM OF BAREBOAT CHARTER

This Supplement to Memorandum of Bareboat Charter dated as of November 10, 2011, is entered into 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 currently parties to that certain Bareboat Charter, and to Schedule 01 thereto, each dated May 27, 2011 (collectively, as amended, the "Bareboat Charter").
2. On May 27, 2011, the parties caused to be filed with the Surface Transportation Board a Memorandum of Bareboat Charter dated as of May 27, 2011, evidencing said agreement, which document was recorded pursuant to the provisions of 49 U.S.C. § 11301 and 49 CFR 1177 on May 27, 2011 at 3:44 p.m. and assigned recordation number W126.
3. On the date hereof, the parties are entering into Schedule 02 to the Bareboat Charter, pursuant to which Owner has agreed to let and demise charter to Charterer, and the Charterer has agreed to hire from Owner, the undocumented barges indentified on Exhibit 2 attached hereto (the "Vessels").
4. The Bareboat Charter with respect to the Vessels became effective as of the date hereof and shall be subject to the Charter Period, as defined in the Bareboat Charter and in Schedule 02.
5. This Supplement may be executed in counterparts.
6. This Supplement is being filed as a secondary document, supplemental to the existing filing bearing recordation number W126.

[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:

PNC EQUIPMENT FINANCE, LLC

By: _____

Dolly Garrett
Vice President

CHARTERER:

BUNGE NORTH AMERICA, INC.

By _____

John P. Gilsinn
Treasurer

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: _____
Dolly Garrett
Vice President

CHARTERER:

BUNGE NORTH AMERICA, INC.

By: _____
John P. Gilsinn
Treasurer

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

On this 10th day of November, 2011, before me personally appeared Dolly Garrett, to me personally known, who being by me duly sworn, says that she is a 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 she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

BOBBY MILLER
Notary Public, State of Ohio
My Commission Expires 02-18-2013



Notary Public

My commission expires: _____.

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

On this 10th day of November, 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.

Notary Public

My commission expires: _____.

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

On this 10th day of November, 2011, before me personally appeared Dolly Garrett, to me personally known, who being by me duly sworn, says that she is a 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 she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____.

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

On this 10th day of November, 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

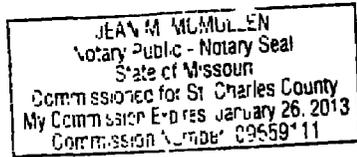


EXHIBIT 2

Vessels subject to Schedule 02 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.	Capitalized Owner's Cost
BUNGE 14575	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2040	\$513,000
BUNGE 14576	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2041	\$513,000
BUNGE 14577	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2042	\$513,000
BUNGE 14578	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2043	\$513,000
BUNGE 14579	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2044	\$513,000
BUNGE 14580	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2045	\$513,000
BUNGE 14581	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2046	\$513,000
BUNGE 14582	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2047	\$513,000
BUNGE 14583	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2048	\$513,000
BUNGE 14584	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2049	\$513,000
BUNGE 14585	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2050	\$513,000
BUNGE 14586	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2051	\$513,000
BUNGE 14587	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2052	\$513,000
BUNGE 14588	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2053	\$513,000
BUNGE 14589	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2054	\$513,000
BUNGE 14590	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2055	\$513,000
BUNGE 14591	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2056	\$513,000
BUNGE 14592	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2057	\$513,000
BUNGE 14593	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2058	\$513,000
BUNGE 14594	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Box	10-2059	\$513,000
BUNGE 14050	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2060	\$518,600
BUNGE 14051	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2061	\$518,600
BUNGE 14052	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2062	\$518,600
BUNGE 14053	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2063	\$518,600
BUNGE 14054	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2064	\$518,600
BUNGE 14055	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2065	\$518,600
BUNGE 14056	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2066	\$518,600
BUNGE 14057	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2067	\$518,600
BUNGE 14058	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2068	\$518,600
BUNGE 14059	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2069	\$518,600
BUNGE 14060	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2070	\$518,600
BUNGE 14061	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2071	\$518,600
BUNGE 14062	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2072	\$518,600
BUNGE 14063	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2073	\$518,600
BUNGE 14064	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2074	\$518,600
BUNGE 14065	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2075	\$518,600
BUNGE 14066	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2076	\$518,600
BUNGE 14067	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2077	\$518,600
BUNGE 14068	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2078	\$518,600
BUNGE 14069	2011	Jeffboat LLC	200'x35'x14'	Fiberglass	Rake	10-2079	\$518,600

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: November 27, 2011

Base Term (No. of Months): 78

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