

JAN 09 '09

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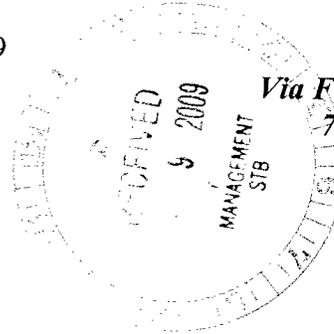
LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD SURFACE TRANSPORTATION BOARD
A LAW CORPORATION

27TH FLOOR, PAN-AMERICAN LIFE CENTER
 601 POYDRAS STREET
 NEW ORLEANS, LOUISIANA 70130

NATHAN P. HORNER

TEL (504) 568-1990
 FAX (504) 310-9195
 nhorner@lawla.com

January 8, 2009



Via Federal Express
 7972 3583 5855

Secretary, Surface Transportation Board
 395 E Street, SW
 Washington, D.C. 20024

Dear Secretary:

We represent U. S. Bancorp Equipment Finance, Inc. I have enclosed an original and one counterpart of a Memorandum of Bareboat Charter, dated December 16, 2008, a primary document, to be recorded pursuant to 49 U. S. C. §11301 and 49 C. F. R. §1177 et seq. The attached document evidences a lease or bareboat charter agreement, and schedules related thereto, between the parties named below dated as of October 14, 2008.

The names and addresses of the parties to the documents are as follows:

Lessor:

U. S. Bancorp Equipment Finance, Inc.
 13010 S. W. 68th Parkway, Suite 100
 Portland, Oregon 97223

Lessee:

Bunge North America, Inc.
 11720 Borman Drive
 St. Louis, MO 63146

A description of the equipment covered by lease or charter evidenced by the document follows:

The charter and related schedules cover those fifty (50) undocumented barges described on the exhibit attached hereto together with (i) 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 (ii) any replacement barges that may be hereafter substituted for any thereof.

I have enclosed our check in the amount of \$41 to cover the filing fee. Please return the original and any extra copies not needed by the Board for recordation to the undersigned at the address stated above.

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

Lease or bareboat charter between U. S. Bancorp Equipment Finance, Inc., owner and lessor, and Bunge North America, Inc., lessee, dated October 14, 2008, and covering fifty (50) undocumented barges described in the lease schedules dated of even date with the charter, together with (i) 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 (ii) any replacement barges that may be hereafter substituted for any thereof.

Very truly yours,

A handwritten signature in black ink, appearing to read "Nathan P. Horner", with a long horizontal flourish extending to the right.

Nathan P. Horner

EXHIBIT "A"

List of Chartered Barges

<u>Bunge Barge No.</u>	<u>Year Built</u>	<u>Builder</u>	<u>Size</u>	<u>Cover</u>	<u>Builder's Hull No.</u>
751	1995	Trinity	195'x35'x12'	Fiberglass	2012-21
752	1995	Trinity	195'x35'x12'	Fiberglass	2012-22
753	1995	Trinity	195'x35'x12'	Fiberglass	2012-23
754	1995	Trinity	195'x35'x12'	Fiberglass	2012-24
755	1995	Trinity	195'x35'x12'	Fiberglass	2012-25
756	1995	Trinity	195'x35'x12'	Fiberglass	2012-26
757	1995	Trinity	195'x35'x12'	Fiberglass	2012-27
758	1995	Trinity	195'x35'x12'	Fiberglass	2012-28
759	1995	Trinity	195'x35'x12'	Fiberglass	2012-29
760	1995	Trinity	195'x35'x12'	Fiberglass	2012-30
761	1995	Trinity	195'x35'x12'	Fiberglass	2012-31
762	1995	Trinity	195'x35'x12'	Fiberglass	2012-32
763	1995	Trinity	195'x35'x12'	Fiberglass	2012-33
764	1995	Trinity	195'x35'x12'	Fiberglass	2012-34
765	1995	Trinity	195'x35'x12'	Fiberglass	2012-35
766	1995	Trinity	195'x35'x12'	Fiberglass	2012-36
767	1995	Trinity	195'x35'x12'	Fiberglass	2012-37
768	1995	Trinity	195'x35'x12'	Fiberglass	2012-38
769	1995	Trinity	195'x35'x12'	Fiberglass	2012-39
770	1995	Trinity	195'x35'x12'	Fiberglass	2012-40
771	1995	Trinity	195'x35'x12'	Fiberglass	2012-41
772	1995	Trinity	195'x35'x12'	Fiberglass	2012-42
773	1995	Trinity	195'x35'x12'	Fiberglass	2012-43
774	1995	Trinity	195'x35'x12'	Fiberglass	2012-44
775	1995	Trinity	195'x35'x12'	Fiberglass	2012-45
776	1995	Trinity	195'x35'x12'	Fiberglass	2012-46
777	1995	Trinity	195'x35'x12'	Fiberglass	2012-47
778	1995	Trinity	195'x35'x12'	Fiberglass	2012-48
779	1995	Trinity	195'x35'x12'	Fiberglass	2012-49
780	1995	Trinity	195'x35'x12'	Fiberglass	2012-50
881B	1995	Trinity	200'x35'x12'	Fiberglass	2012-1
882B	1995	Trinity	200'x35'x12'	Fiberglass	2012-2
883B	1995	Trinity	200'x35'x12'	Fiberglass	2012-3
884B	1995	Trinity	200'x35'x12'	Fiberglass	2012-4
885B	1995	Trinity	200'x35'x12'	Fiberglass	2012-5
886B	1995	Trinity	200'x35'x12'	Fiberglass	2012-6
887B	1995	Trinity	200'x35'x12'	Fiberglass	2012-7
888B	1995	Trinity	200'x35'x12'	Fiberglass	2012-8
889B	1995	Trinity	200'x35'x12'	Fiberglass	2012-9
890B	1995	Trinity	200'x35'x12'	Fiberglass	2012-10
891B	1995	Trinity	200'x35'x12'	Fiberglass	2012-11
892B	1995	Trinity	200'x35'x12'	Fiberglass	2012-12
893B	1995	Trinity	200'x35'x12'	Fiberglass	2012-13

<u>Bunge Barge No.</u>	<u>Year Built</u>	<u>Builder</u>	<u>Size</u>	<u>Cover</u>	<u>Builder's Hull No.</u>
894B	1995	Trinity	200'x35'x12'	Fiberglass	2012-14
895B	1995	Trinity	200'x35'x12'	Fiberglass	2012-15
896B	1995	Trinity	200'x35'x12'	Fiberglass	2012-16
897B	1995	Trinity	200'x35'x12'	Fiberglass	2012-17
898B	1995	Trinity	200'x35'x12'	Fiberglass	2012-18
899B	1995	Trinity	200'x35'x12'	Fiberglass	2012-19
900B	1995	Trinity	200'x35'x12'	Fiberglass	2012-20
13000	2000	Trinity	195'x35'x13'	Fiberglass	5732-1
13001	2000	Trinity	195'x35'x13'	Fiberglass	5732-2
13002	2000	Trinity	195'x35'x13'	Fiberglass	5732-3
13003	2000	Trinity	195'x35'x13'	Fiberglass	5732-4
13004	2000	Trinity	195'x35'x13'	Fiberglass	5732-5
13005	2000	Trinity	195'x35'x13'	Fiberglass	5732-6
13006	2000	Trinity	195'x35'x13'	Fiberglass	5732-7
13007	2000	Trinity	195'x35'x13'	Fiberglass	5732-8
13008	2000	Trinity	195'x35'x13'	Fiberglass	5732-9
13009	2000	Trinity	195'x35'x13'	Fiberglass	5732-10
13010	2000	Trinity	195'x35'x13'	Fiberglass	5732-11
13011	2000	Trinity	195'x35'x13'	Fiberglass	5732-12
13012	2000	Trinity	195'x35'x13'	Fiberglass	5732-13
14000	2000	Trinity	195'x35'x14'	Fiberglass	5731-1
14001	2000	Trinity	195'x35'x14'	Fiberglass	5731-2
14002	2000	Trinity	195'x35'x14'	Fiberglass	5731-3
14003	2000	Trinity	195'x35'x14'	Fiberglass	5731-4
14004	2000	Trinity	195'x35'x14'	Fiberglass	5731-5
14005	2000	Trinity	195'x35'x14'	Fiberglass	5731-6
14006	2000	Trinity	195'x35'x14'	Fiberglass	5731-7
14007	2000	Trinity	195'x35'x14'	Fiberglass	5731-8
14008	2000	Trinity	195'x35'x14'	Fiberglass	5731-9
14009	2000	Trinity	195'x35'x14'	Fiberglass	5731-10
14010	2000	Trinity	195'x35'x14'	Fiberglass	5731-11
14011	2000	Trinity	195'x35'x14'	Fiberglass	5731-12
13500	2001	Trinity	200'x35'x13'	Fiberglass	5753-1
13501	2001	Trinity	200'x35'x13'	Fiberglass	5753-2
13502	2001	Trinity	200'x35'x13'	Fiberglass	5753-3
13503	2001	Trinity	200'x35'x13'	Fiberglass	5753-4
13504	2001	Trinity	200'x35'x13'	Fiberglass	5753-5
13505	2001	Trinity	200'x35'x13'	Fiberglass	5753-6
13506	2001	Trinity	200'x35'x13'	Fiberglass	5753-7
13507	2001	Trinity	200'x35'x13'	Fiberglass	5753-8
13508	2001	Trinity	200'x35'x13'	Fiberglass	5753-9
13509	2001	Trinity	200'x35'x13'	Fiberglass	5753-10
13510	2001	Trinity	200'x35'x13'	Fiberglass	5753-11
13511	2001	Trinity	200'x35'x13'	Fiberglass	5753-12
13512	2001	Trinity	200'x35'x13'	Fiberglass	5753-13
13513	2001	Trinity	200'x35'x13'	Fiberglass	5753-14
13514	2001	Trinity	200'x35'x13'	Fiberglass	5753-15

JAN 09 '09

4-41 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

U. S. BANCORP EQUIPMENT FINANCE, INC.
("OWNER")

and

BUNGE NORTH AMERICA, INC.
("CHARTERER")

December 16, 2008

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 200__, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of Bareboat Charter is made and entered into as of December 16, 2008, by and between U. S. Bancorp Equipment Finance, Inc., an Oregon corporation (“Owner”), and Bunge North America, Inc., a New York corporation (“Charterer”).

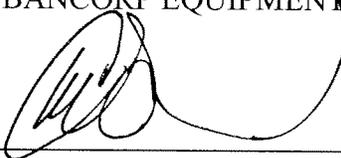
WITNESSETH:

1. Owner and Charterer are parties to that certain Bareboat Charter, and to Schedules 001 through 003 thereto, each dated as of October 14, 2008 (collectively, as amended, the “Bareboat Charter”).
2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, the undocumented barges identified on Exhibits 1 – 3 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 – 3 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:

U. S. BANCORP EQUIPMENT FINANCE, INC.

By 
Name: _____
Title: **Clifford J. Swan**
Vice President

CHARTERER:

BUNGE NORTH AMERICA, INC.

By _____
Name:
Title:

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of Bareboat Charter is made and entered into as of December 14, 2008, by and between U. S. Bancorp Equipment Finance, Inc., an Oregon corporation (“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 Schedules 001 through 003 thereto, each dated as of October 14, 2008 (collectively, as amended, the “Bareboat Charter”).
2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, the undocumented barges indentified on Exhibits 1 – 3 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 – 3 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:

U. S. BANCORP EQUIPMENT FINANCE, INC.

By _____

Name:

Title:

CHARTERER:

BUNGE NORTH AMERICA, INC.

By  _____

Name:

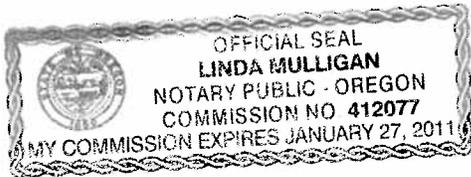
John P. Gilsinn

Title:

Treasurer

STATE OF OREGON)
) ss.
COUNTY OF Washington)

On this 7th day of January, 2009, before me personally appeared Clifford J. Swan, to me personally known, who being by me duly sworn, Vice President says that she/he is the Vice president of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation 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.



Linda Mulligan
NOTARY PUBLIC

My commission expires: 1/27/11

STATE OF _____)
) ss.
COUNTY OF _____)

On this ___ day of December, 2008, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ 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/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 OREGON)
) ss.
COUNTY OF _____)

On this ___ day of December, 2008, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she/he is the _____ of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation 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.

NOTARY PUBLIC

My commission expires: _____

STATE OF Missouri)
) ss.
COUNTY OF St. Louis)

On this 16th day of December, 2008, before me personally appeared John P. Gilson, to me personally known, who being by me duly sworn, says that he/she 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/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.



JEAN M. MCMULLEN
My Commission Expires
January 26, 2009
St. Charles County
Commission #05659111

Jean M. McMullen
NOTARY PUBLIC

My commission expires: 1-26-2009

EXHIBIT 1

Vessels subject to Schedule 001 to Bareboat Charter dated as of October 14, 2008 between U. S. Bancorp Equipment Finance, Inc., 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>
751	1995	Trinity	195'x35'x12'	Fiberglass	2012-21
752	1995	Trinity	195'x35'x12'	Fiberglass	2012-22
753	1995	Trinity	195'x35'x12'	Fiberglass	2012-23
754	1995	Trinity	195'x35'x12'	Fiberglass	2012-24
755	1995	Trinity	195'x35'x12'	Fiberglass	2012-25
756	1995	Trinity	195'x35'x12'	Fiberglass	2012-26
757	1995	Trinity	195'x35'x12'	Fiberglass	2012-27
758	1995	Trinity	195'x35'x12'	Fiberglass	2012-28
759	1995	Trinity	195'x35'x12'	Fiberglass	2012-29
760	1995	Trinity	195'x35'x12'	Fiberglass	2012-30
761	1995	Trinity	195'x35'x12'	Fiberglass	2012-31
762	1995	Trinity	195'x35'x12'	Fiberglass	2012-32
763	1995	Trinity	195'x35'x12'	Fiberglass	2012-33
764	1995	Trinity	195'x35'x12'	Fiberglass	2012-34
765	1995	Trinity	195'x35'x12'	Fiberglass	2012-35
766	1995	Trinity	195'x35'x12'	Fiberglass	2012-36
767	1995	Trinity	195'x35'x12'	Fiberglass	2012-37
768	1995	Trinity	195'x35'x12'	Fiberglass	2012-38
769	1995	Trinity	195'x35'x12'	Fiberglass	2012-39
770	1995	Trinity	195'x35'x12'	Fiberglass	2012-40
771	1995	Trinity	195'x35'x12'	Fiberglass	2012-41
772	1995	Trinity	195'x35'x12'	Fiberglass	2012-42
773	1995	Trinity	195'x35'x12'	Fiberglass	2012-43
774	1995	Trinity	195'x35'x12'	Fiberglass	2012-44
775	1995	Trinity	195'x35'x12'	Fiberglass	2012-45
776	1995	Trinity	195'x35'x12'	Fiberglass	2012-46
777	1995	Trinity	195'x35'x12'	Fiberglass	2012-47
778	1995	Trinity	195'x35'x12'	Fiberglass	2012-48
779	1995	Trinity	195'x35'x12'	Fiberglass	2012-49
780	1995	Trinity	195'x35'x12'	Fiberglass	2012-50
881B	1995	Trinity	200'x35'x12'	Fiberglass	2012-1
882B	1995	Trinity	200'x35'x12'	Fiberglass	2012-2
883B	1995	Trinity	200'x35'x12'	Fiberglass	2012-3
884B	1995	Trinity	200'x35'x12'	Fiberglass	2012-4
885B	1995	Trinity	200'x35'x12'	Fiberglass	2012-5
886B	1995	Trinity	200'x35'x12'	Fiberglass	2012-6
887B	1995	Trinity	200'x35'x12'	Fiberglass	2012-7
888B	1995	Trinity	200'x35'x12'	Fiberglass	2012-8
889B	1995	Trinity	200'x35'x12'	Fiberglass	2012-9
890B	1995	Trinity	200'x35'x12'	Fiberglass	2012-10
891B	1995	Trinity	200'x35'x12'	Fiberglass	2012-11
892B	1995	Trinity	200'x35'x12'	Fiberglass	2012-12
893B	1995	Trinity	200'x35'x12'	Fiberglass	2012-13

<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>
894B	1995	Trinity	200'x35'x12'	Fiberglass	2012-14
895B	1995	Trinity	200'x35'x12'	Fiberglass	2012-15
896B	1995	Trinity	200'x35'x12'	Fiberglass	2012-16
897B	1995	Trinity	200'x35'x12'	Fiberglass	2012-17
898B	1995	Trinity	200'x35'x12'	Fiberglass	2012-18
899B	1995	Trinity	200'x35'x12'	Fiberglass	2012-19
900B	1995	Trinity	200'x35'x12'	Fiberglass	2012-20

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 14, 2008

Base Term (No. of Months): 138

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

EXHIBIT 2

Vessels subject to Schedule 002 to Bareboat Charter dated as of October 14, 2008 between U. S. Bancorp Equipment Finance, Inc., 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>
13000	2000	Trinity	195'x35'x13'	Fiberglass	5732-1
13001	2000	Trinity	195'x35'x13'	Fiberglass	5732-2
13002	2000	Trinity	195'x35'x13'	Fiberglass	5732-3
13003	2000	Trinity	195'x35'x13'	Fiberglass	5732-4
13004	2000	Trinity	195'x35'x13'	Fiberglass	5732-5
13005	2000	Trinity	195'x35'x13'	Fiberglass	5732-6
13006	2000	Trinity	195'x35'x13'	Fiberglass	5732-7
13007	2000	Trinity	195'x35'x13'	Fiberglass	5732-8
13008	2000	Trinity	195'x35'x13'	Fiberglass	5732-9
13009	2000	Trinity	195'x35'x13'	Fiberglass	5732-10
13010	2000	Trinity	195'x35'x13'	Fiberglass	5732-11
13011	2000	Trinity	195'x35'x13'	Fiberglass	5732-12
13012	2000	Trinity	195'x35'x13'	Fiberglass	5732-13
14000	2000	Trinity	195'x35'x14'	Fiberglass	5731-1
14001	2000	Trinity	195'x35'x14'	Fiberglass	5731-2
14002	2000	Trinity	195'x35'x14'	Fiberglass	5731-3
14003	2000	Trinity	195'x35'x14'	Fiberglass	5731-4
14004	2000	Trinity	195'x35'x14'	Fiberglass	5731-5
14005	2000	Trinity	195'x35'x14'	Fiberglass	5731-6
14006	2000	Trinity	195'x35'x14'	Fiberglass	5731-7
14007	2000	Trinity	195'x35'x14'	Fiberglass	5731-8
14008	2000	Trinity	195'x35'x14'	Fiberglass	5731-9
14009	2000	Trinity	195'x35'x14'	Fiberglass	5731-10
14010	2000	Trinity	195'x35'x14'	Fiberglass	5731-11
14011	2000	Trinity	195'x35'x14'	Fiberglass	5731-12

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 14, 2008

Base Term (No. of Months): 186

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

EXHIBIT 3

Vessels subject to Schedule 003 to Bareboat Charter dated as of October 14, 2008 between U. S. Bancorp Equipment Finance, Inc., 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>
13500	2001	Trinity	200'x35'x13'	Fiberglass	5753-1
13501	2001	Trinity	200'x35'x13'	Fiberglass	5753-2
13502	2001	Trinity	200'x35'x13'	Fiberglass	5753-3
13503	2001	Trinity	200'x35'x13'	Fiberglass	5753-4
13504	2001	Trinity	200'x35'x13'	Fiberglass	5753-5
13505	2001	Trinity	200'x35'x13'	Fiberglass	5753-6
13506	2001	Trinity	200'x35'x13'	Fiberglass	5753-7
13507	2001	Trinity	200'x35'x13'	Fiberglass	5753-8
13508	2001	Trinity	200'x35'x13'	Fiberglass	5753-9
13509	2001	Trinity	200'x35'x13'	Fiberglass	5753-10
13510	2001	Trinity	200'x35'x13'	Fiberglass	5753-11
13511	2001	Trinity	200'x35'x13'	Fiberglass	5753-12
13512	2001	Trinity	200'x35'x13'	Fiberglass	5753-13
13513	2001	Trinity	200'x35'x13'	Fiberglass	5753-14
13514	2001	Trinity	200'x35'x13'	Fiberglass	5753-15

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 14, 2008

Base Term (No. of Months): 192

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