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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 29, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of November 29, 2016, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: PNC Equipment Finance, LLC
One PNC Plaza, 10th Floor
249 Fifth Avenue
Pittsburgh, PA 15222

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

A description of the equipment covered by the enclosed document is:

65 railcars:

BNGX 32002 – BNGX 32005, inclusive
BNGX 32007 – BNGX 32012, inclusive
BNGX 32015
BNGX 32017
BNGX 32041
BNGX 32045
BNGX 32051
BNGX 32052 – BNGX 32055, inclusive
BNGX 32059 - BNGX 32066, inclusive
BNGX 32068

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BNGX 32069
BNGX 32070
BNGX 32071
BNGX 32075
BNGX 32076
BNGX 32077
BNGX 32080
BNGX 32082
BNGX 32084 – BNGX 32089, inclusive
BNGX 32092 – BNGX 32098, inclusive
BNGX 32101
BNGX 32103
BNGX 32260
BNGX 32284
BNGX 32288
BNGX 32290 – BNGX 32295, inclusive
BNGX 32297
BNGX 32299
BNGX 32300
BNGX 32307
BNGX 32308

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$45.00 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,



Edward M. Luria

EML/sem
Enclosures

IME

MEMORANDUM OF LEASE AGREEMENT

dated as of November 29 2016

between

BUNGE NORTH AMERICA, INC.,
as Lessee,

and

PNC EQUIPMENT FINANCE, LLC,
as Lessor

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 24, 2016, by and between PNC EQUIPMENT FINANCE, LLC (“Lessor”) and BUNGE NORTH AMERICA, INC. (“Lessee”), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the “Railcars”).

All of such Railcars are or will become subject to that certain Rail Equipment Lease Agreement dated as of June 10, 2016 (the “Lease Agreement”) and one or more schedules thereto (each individually, a “Schedule”), each between Lessor and Lessee (each such Schedule and the Lease Agreement, to the extent the same is incorporated by reference into or relating to such Schedule, are collectively referred to herein as the “Lease”).

2. The Lease shall be subject to the term specified in the applicable Schedule.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

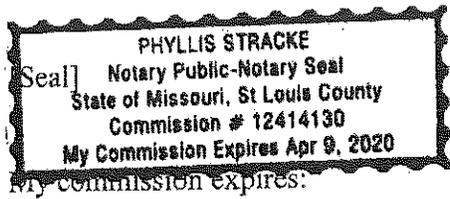
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BUNGE NORTH AMERICA, INC.

By: Matthew Davis
Name: Matthew S. Davis
Title: Treasurer

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

On this 28th day of November, 2016, before me appeared Matthew S. Davis, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of BUNGE NORTH AMERICA, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



Phyllis Stracke
Notary Public

My commission expires: 4/9 2020

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

**DESCRIPTION OF RAILCARS AND REPORTING MARKS
5461 C/F Covered Hopper Cars**

Car Initial	Car Number
BNGX	32002
BNGX	32003
BNGX	32004
BNGX	32005
BNGX	32007
BNGX	32008
BNGX	32009
BNGX	32010
BNGX	32011
BNGX	32012
BNGX	32015
BNGX	32017
BNGX	32041
BNGX	32045
BNGX	32051
BNGX	32052
BNGX	32076

Car Initial	Car Number
BNGX	32053
BNGX	32054
BNGX	32055
BNGX	32059
BNGX	32060
BNGX	32061
BNGX	32062
BNGX	32063
BNGX	32064
BNGX	32065
BNGX	32066
BNGX	32068
BNGX	32069
BNGX	32070
BNGX	32071
BNGX	32075
BNGX	32290

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: November 29, 2016

Edward M. Luria

Edward M. Luria