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RECORDATION NO. 32271 FILED

July 29, 2016 11:30 AM

SURFACE TRANSPORTATION BOARD

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

July 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 July 28, 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 80000 – BNGX 80064, inclusive.

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

Memorandum of Lease Agreement.

Section Chief  
July 29, 2016  
Page 2

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

RECORDATION NO. 32271 FILED  
July 29, 2016 11:30 AM  
SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

dated as of July 28, 2016

between

BUNGE NORTH AMERICA, INC.,  
as Lessee,

and

PNC EQUIPMENT FINANCE, LLC,  
as Lessor

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## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of July 28, 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”).

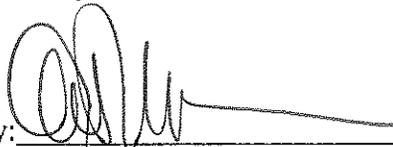
2. The Lease shall be subject to the term specified in the applicable Schedule.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

PNC EQUIPMENT FINANCE, LLC



By: \_\_\_\_\_

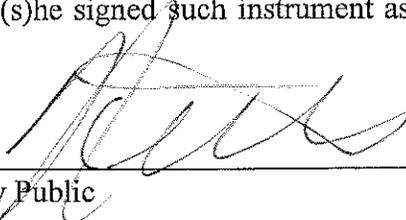
Name: Cheree F. Kurela

Title: Vice President

COMMONWEALTH OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF ALLEGHENY )

On this \_\_\_ day of July 2016, before me appeared Cheree F. Kurela, the person who signed this instrument, who acknowledged that she is the Vice President of PNC EQUIPMENT FINANCE, LLC and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said limited liability company.

[Seal]



Notary Public

My commission expires: 9-10-18

COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Nichole Sisk, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Sept. 10, 2018  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

BUNGE NORTH AMERICA, INC.

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

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

On this 28th day of July, 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.

[Seal]

Jean M. McMullen  
Notary Public

My commission expires:

January 29, 2017



JEAN M. MCMULLEN  
My Commission Expires  
January 29, 2017  
St. Charles County  
Commission #13659111

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

**DESCRIPTION OF RAILCARS**

Sixty-five (65) pressure differential hopper cars bearing reporting marks BNGX 80000-80064, inclusive.

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: July 29, 2016

  
\_\_\_\_\_  
Claire E. Murphy