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

September 12, 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 September 12, 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, Missouri 63146

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

200 tank railcars: BRCX 5000 – BRCX 5199, inclusive.

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

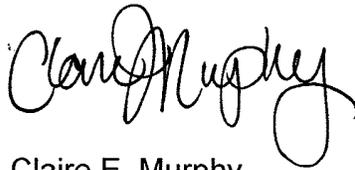
Memorandum of Lease Agreement.

Section Chief
September 12, 2016
Page 2

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,

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

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of September 12, 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 September 12, 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.

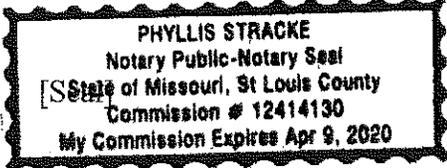
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BUNGE NORTH AMERICA, INC.

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

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

On this 24th day of September, 2016, before me appeared Matthew 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

Two hundred (200) tank cars bearing reporting marks BRCX 5000-5199, 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: September 12, 2016



Claire E. Murphy