

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

March 30, 2012

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, dated as of May 11, 2010, 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: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 43537

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

Chief
Section of Administration
March 30, 2012
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A description of the railroad equipment covered by the enclosed document is:

16 covered hopper railcars: AEX 008569, AEX 008572, AEX 008603, AEX 008614, AEX 008615, AEX 009073, AEX 009075, AEX 009078, AEX 009085, AEX 009086, AEX 009123, AEX 009124, AEX 009126, AEX 009130, AEX 009132, AEX 009141

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 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

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 11th day of May, 2010, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and **Bunge North America, Inc.**, a New York corporation, having its principal place of business at 11720 Borman Drive, St. Louis, Missouri 63146 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement 200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 (the "Master Lease"), and Rider #200101-BNAR29 Deal #R01551 dated as of May 11, 2010 (the "Schedule"), whereby Lessor leases to Lessee sixteen (16) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum of Lease for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

Lessee

BUNGE NORTH AMERICA, INC.

By: *Darrell R. Wallace*

Printed Name: Darrell R. Wallace

Title: Vice President, Transportation

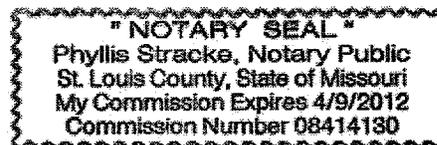
Date: 05/11/2010

STATE OF Missouri

COUNTY OF St. Louis) SS:

The foregoing instrument was acknowledged before me this 11th day of May, 2010, by Darrell R. Wallace, Vice President, Transportation of Bunge North America, Inc./ a New York corporation, on behalf of the corporation.

Phyllis Stracke
Notary Public



LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: President, Rail Group

Date: 5/17/2010

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 17th day of May, 2009, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

EXHIBIT A

**Car List
Sixteen (16) Covered Hopper Cars**

1	AEX 008569
2	AEX 008572
3	AEX 008603
4	AEX 008614
5	AEX 008615
6	AEX 009073
7	AEX 009075
8	AEX 009078
9	AEX 009085
10	AEX 009086
11	AEX 009123
12	AEX 009124
13	AEX 009126
14	AEX 009130
15	AEX 009132
16	AEX 009141

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: 3/30/12

Edward M. Luria
Edward M. Luria