

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

October 30, 1998

RECORDATION NO

W-53
FILED

OCT 30 '98

11-50AM

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: Synthetic Lease Financing
for 185 Barges
by Bunge Corporation

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two copies of the primary document described below. As one of the attorneys representing the Lessors in this transaction, I have knowledge of the matters described in this letter.

The primary document is the Memorandum of Time Charter Intended as Security, entered into as of October 30, 1998, by and between State Street Bank and Trust Company of Connecticut, National Association, as Agent (the "Agent") and Bunge Corporation, as Lessee (the "Lessee").

The names and addresses of the parties to the enclosed document is as follows:

MEMORANDUM OF TIME CHARTER INTENDED AS SECURITY

Agent: State Street Bank and Trust Company of Connecticut,
National Association
225 Asylum Street
Goodwin Square
Hartford, Connecticut 06103

Lessee: Bunge Corporation
11720 Borman Drive
St. Louis, Missouri 63146

The description of the Barges covered as of the date hereof by the aforesaid Memorandum of Time Charter Intended as Security is as set forth on Exhibit A hereto.

A fee of twenty-six dollars (\$26.00) is enclosed. Please time and date stamp the copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation

Counterpart - [Handwritten signature]

RECORDED
INDEXED
OCT 30 1998
FBI - PHOENIX

CHAPMAN AND CUTLER

of the enclosed documents and return the original and the extra copy of such document and this letter not needed by the Board for recordation to:

David B. McMullen, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

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

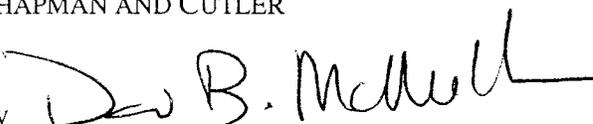
MEMORANDUM OF TIME CHARTER INTENDED AS SECURITY:

Memorandum of Time Charter Intended as Security by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, as Agent for the benefit of the Lessors, 225 Asylum Street, Goodwin Square, Hartford, Connecticut, 06103 and Bunge Corporation, as Lessee, 11720 Borman Drive, St. Louis, Missouri 63146, entered into as of October 30, 1998, covering Barges bearing the numbers listed in the exhibit attached thereto.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3704).

Sincerely,

CHAPMAN AND CUTLER

By 
David B. McMullen

DBM/jb
Enclosure

EXHIBIT A

DESCRIPTION OF BARGES.

<u>BARGE NUMBERS</u>	<u>QUANTITY</u>	<u>YEAR BUILT</u>	<u>SHIPYARD</u>	<u>SIZE</u>	<u>COVERS</u>
Bunge 901B-950B	50	1997	Trinity Industries	195'x35'x13'	Fiberglass
Bunge 881B-900B	20	1995	Trinity Industries	200'x35'x12'	Fiberglass
Bunge 751-780	30	1995	Trinity Industries	195'x35'x12'	Fiberglass
Bunge 731-744	14	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 7000	1	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 746-750	5	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 861B-880B	20	1993	Trinity Industries	200'x35'x12'	Fiberglass
Bunge 721-730	10	1992	Equitable Shipyard	195'x35'x12'	Fiberglass
Bunge 851B-860B	10	1992	Equitable Shipyard	200'x35'x12'	Fiberglass
Bunge 701-720	20	1990-91	Equitable Shipyard	195'x35'x12'	Fiberglass

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 10/30/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste.200
Washington, DC., 20006-2973

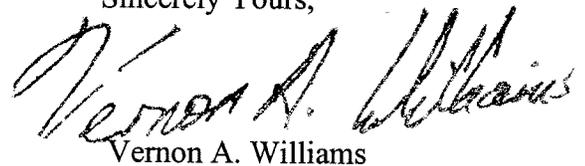
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 10/30/98 at 11:50 AM , and

assigned recordation number(s). W- 53.

Sincerely Yours,



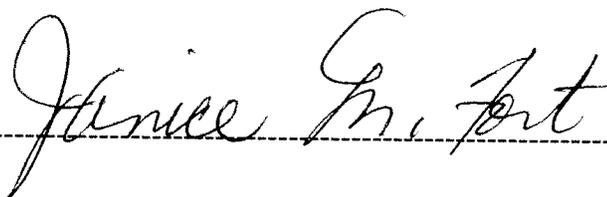
Vernon A. Williams

Enclosure(s)

26.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RE: W-5,3

OCT 30 '98 11-50AM

MEMORANDUM OF TIME CHARTER INTENDED AS SECURITY

Memorandum of Time Charter Intended as Security, made and entered into as of October 30, 1998 by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, as Agent for the benefit of the Lessors, having a principal place of business at 225 Asylum Street, Goodwin Square, Hartford, Connecticut, 06103 (the "Agent") and Bunge Corporation, a New York corporation, as Lessee, having a principal place of business at 11720 Borman Drive, St. Louis, Missouri 63146 (the "Lessee").

WITNESSETH:

The undersigned have entered into that certain Time Charter Intended as Security, dated as of October 30, 1998 (the "Charter"), whereby the Agent on behalf of the Lessors (as defined in the Charter) has agreed to time charter to the Lessee and the Lessee has agreed to time charter from the Agent on behalf of the Lessors certain barges bearing identifying numbers as listed on Exhibit A attached hereto (each such barge, together with (i) all repairs, parts, supplies, accessions, equipment and devices affixed thereto or installed thereon and (ii) any replacement barges that may be hereafter substituted for any thereof and subject to the Charter from time to time, being referred to collectively as the "Barges"), subject to the term defined in said Charter. The Charter grants a lien in the Barges and the other Collateral (as defined in the Charter) to the Agent, for the benefit of the Lessors.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

* STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL
ASSOCIATION

By Brian J. Curtis
Name: BRIAN J. CURTIS
Title: ASSISTANT VICE PRESIDENT

Executed on this ____ day of October, 1998.

* NOT IN ITS INDIVIDUAL CAPACITY
BUT SOLELY AS AGENT

STATE OF MASSACHUSETTS)
COUNTY OF SUFFOLK) SS.:

On this, the _____ day of October, 1998, before me, a Notary Public in and for said County and State, personally appeared BRIAN J. CURTI, who being by me duly sworn, says that (s)he is the * of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on October __, 1998 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation. * ASSISTANT VICE PRESIDENT

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: JAMES M. COUGHLIN
Notary Public
My Commission Expires June 19, 2003
My Commission Expires:
Residing in Wilmington MA

BUNGE CORPORATION

By *F. Marchiony*
Name: Francis X. Marchiony
Title: Treasurer

Executed on this 28th day of October, 1998.

STATE OF MISSOURI)
) SS.:
COUNTY OF ST. LOUIS)

On this, the 28th day of October, 1998, before me, a Notary Public in and for said County and State, personally appeared ^{Francis X.} ~~Marchiony~~, who being by me duly sworn, says that ~~(s)~~he is the Treasurer of BUNGE CORPORATION, that said instrument was signed on October 28, 1998 on behalf of said corporation by authority of its Board of Directors, and ~~(s)~~he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Barbara J. Miller
Notary Public **BARBARA J. MILLER**
My Commission Expires: **Notary Public - State of Missouri**
Residing in _____ **County of Jefferson**
My Commission Expires Oct. 26, 2001

EXHIBIT A

DESCRIPTION OF BARGES.

<u>BARGE NUMBERS</u>	<u>QUANTITY</u>	<u>YEAR BUILT</u>	<u>SHIPYARD</u>	<u>SIZE</u>	<u>COVERS</u>
Bunge 901B-950B	50	1997	Trinity Industries	195'x35'x13'	Fiberglass
Bunge 881B-900B	20	1995	Trinity Industries	200'x35'x12'	Fiberglass
Bunge 751-780	30	1995	Trinity Industries	195'x35'x12'	Fiberglass
Bunge 731-744	14	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 7000	1	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 746-750	5	1993	Jeffboat	195'x35'x12'	Fiberglass
Bunge 861B-880B	20	1993	Trinity Industries	200'x35'x12'	Fiberglass
Bunge 721-730	10	1992	Equitable Shipyard	195'x35'x12'	Fiberglass
Bunge 851B-860B	10	1992	Equitable Shipyard	200'x35'x12'	Fiberglass
Bunge 701-720	20	1990-91	Equitable Shipyard	195'x35'x12'	Fiberglass