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OF COUNSEL
URBAN A. LESTER

March 29, 2000

RECORDATION NO. W56 FILED

MAR 30 '00 12-56 PM
TS
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Demise Charter Intended as Security, dated as of March 24, 2000, 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: Chase Equipment Leasing, Inc.
One Chase Square
Rochester, New York 14643

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

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

set forth on Exhibit A attached hereto

Also enclosed is a check in the amount of $26.00 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,

Robert W. Alvord /bg

Robert W. Alvord

RWA/bg
Enclosures

EXHIBIT A

DESCRIPTION OF BARGES

BUNGE 421	**BUNGE 434**
BUNGE 422	**BUNGE 435**
BUNGE 423	**BUNGE 436**
BUNGE 424	**BUNGE 437**
BUNGE 425	**BUNGE 438**
BUNGE 426	**BUNGE 439**
BUNGE 427	**BUNGE 440**
BUNGE 428	**BUNGE 441**
BUNGE 429	**BUNGE 442**
BUNGE 430	**BUNGE 443**
BUNGE 431	**BUNGE 444**
BUNGE 432	**BUNGE 445**
BUNGE 433	

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RECORDATION NO. W56 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF DEMISE CHARTER INTENDED AS SECURITY

Memorandum of Demise Charter Intended as Security, made and entered into as of March 24, 2000 by and between Chase Equipment Leasing, Inc., a New York corporation (*"Lessor"*), as Lessor, having a principal place of business at One Chase Square, Rochester, New York 14643 and Bunge Corporation, a New York corporation (*"Lessee"*), as Lessee, having a principal place of business at 11720 Borman Drive, St. Louis, Missouri 63146.

WITNESSETH:

The undersigned have entered into that certain Demise Charter Intended as Security, dated as of March 24, 2000 (the *"Charter"*), whereby Lessor has agreed to demise charter to Lessee and Lessee has agreed to demise charter from Lessor 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"*) for the Charter Term (as defined in the Charter). The Charter grants to Lessor (i) a security interest in each Barge and in each subcharter covering any Barge that may be entered into from time-to-time in accordance with the provisions of the Charter, and (ii) a continuing security interest in all of the other Collateral (as defined in the Charter).

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.

BUNGE CORPORATION

By F. Marchiony

Francis X. Marchiony
Treasurer

Executed this 28th day of March, 2000.

CHASE EQUIPMENT LEASING, INC.

By _____
Name: MICHAEL A. PARMELEE
Title: VICE PRESIDENT

Executed on this 23rd day of March, 2000.

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

On this, the 23rd day of March, 2000, before me, a Notary Public in and for said County and State, personally appeared MICHAEL A. PARMALEE, who being by me duly sworn, says that (s)he is the Vice President of CHASE EQUIPMENT LEASING, INC., that said instrument was signed on March 23rd, 2000 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.

Linda M. Smith

Name: LINDA M. SMITH
Notary Public
My Commission Expires: 2/6/01
Residing in WESTCHESTER COUNTY, N.Y.

LINDA M. SMITH
Notary Public, State of New York
No. 60-4946775
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires Feb. 6, 2001

STATE OF Missouri)
) SS.
COUNTY OF St. Louis)

On this, the 28th day of March, 2000, 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 he is the Treasurer of BUNGE CORPORATION, that said instrument was signed on March 28th, 2000 on behalf of said corporation by authority of its Board of Directors, and 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: Dorothy M. Hoefelein
Notary Public
My Commission Expires: November 30, 2002
Residing in St. Louis, Missouri

EXHIBIT A

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