

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

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CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

15983

March 19, 1996

19983-A

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1557

MAR 20 3 39 PM '96

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Memorandum of Lease Agreement dated as of March 18, 1996 by and between Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, Illinois 62025-1959) and Bunge Corporation (11720 Borman Drive, St. Louis, Missouri 63146).

Also enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Assignment of Lessor's Interest in Lease dated as of March 18, 1996 by Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, Illinois 62025-1959) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the above-referenced Memorandum of Lease Agreement.

Also enclosed are two checks, both in the amount of \$21.00 to cover the costs of recording these documents.

Once these documents have been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A

Professional Corporation, 10 Light Street, 8th Floor, Baltimore,
Maryland 21202.

Thank you for your prompt attention to this matter. Please
call me at (410) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato,
Secretary to John A. Stalfort

Enclosures

C
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

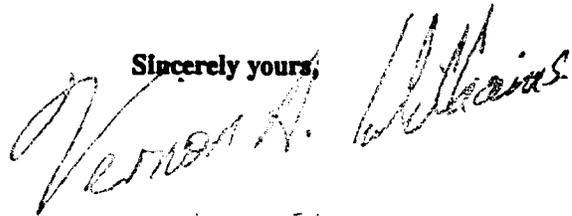
3/20/96

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/20/96 at 4:05PM, and assigned recordation number(s). 19982, 19983 and 19983-A.

Sincerely yours,

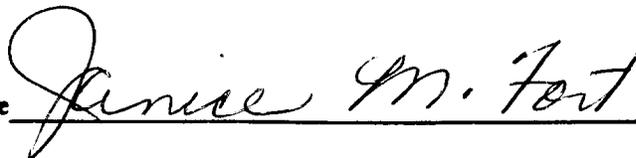


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63. 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Memorandum of Lease is a true and complete copy of said Memorandum of Lease.

WITNESS my hand and seal this 19th day of March, 1996.

Deborah J. Hood
Notary Public



My Commission Expires: 7/27/98

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 18, 1996 by and between SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation ("Lessor"), and BUNGE CORPORATION, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, up to two hundred fifty (250) 100-ton covered hopper railcars, all as more particularly described on Exhibit A attached hereto and in that certain Lease Agreement dated as of September 1, 1995 (the "Lease"), between Lessor and Lessee.
2. The Lease shall be effective as of the execution date thereof and shall be subject to the Term of the Lease, as defined therein.

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.

SOUTHERN ILLINOIS RAILCAR COMPANY
Lessor

By: 

BUNGE CORPORATION,
Lessee

By: _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 18, 1996 by and between SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation ("Lessor"), and BUNGE CORPORATION, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, up to two hundred fifty (250) 100-ton covered hopper railcars, all as more particularly described on Exhibit A attached hereto and in that certain Lease Agreement dated as of September 1, 1995 (the "Lease"), between Lessor and Lessee.
2. The Lease shall be effective as of the execution date thereof and shall be subject to the Term of the Lease, as defined therein.

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.

SOUTHERN ILLINOIS RAILCAR COMPANY
Lessor

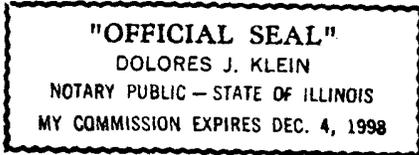
By: _____

BUNGE CORPORATION,
Lessee

By: *[Signature]*
ASSISTANT VICE PRESIDENT

_____ OF _____, _____ OF _____, TO WIT:

On this 15 day of March, 1996, before me personally appeared, Gary J. Goodman, to me personally known, who being by me duly sworn, says that he is a Vice President of SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation, that said instrument was signed and sealed on March 15, 1996 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.



Dolores J. Klein
Notary Public

(SEAL)

My Commission Expires: 12-4-98

_____ OF _____, _____ OF _____, TO WIT:

On this ___ day of _____, 1996, before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is the _____ of BUNGE CORPORATION, a Delaware corporation, that said instrument was signed and sealed on _____, 1996 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.

Notary Public

(SEAL)

My Commission Expires:

B:FN155703.AGT/So.Ill(Bunge)/Disk1/cmr

_____ OF _____, _____ OF _____, TO WIT:

On this ___ day of _____, 1996, before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____ of SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation, that said instrument was signed and sealed on _____, 1996 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.

Notary Public

(SEAL)

My Commission Expires: **MY COMMISSION EXPIRES
SEPTEMBER 14, 2000**

_____ OF _____, _____ OF _____, TO WIT:

On this 15th day of March, 1996, before me personally appeared, Jamvir, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of BUNGE CORPORATION, a Delaware corporation, that said instrument was signed and sealed on March 15, 1996 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.

Spencer A. Russell
Notary Public

Washington, District of Columbia

(SEAL)

My Commission Expires:

B:FN155703.AGT/So.111(Bunge)/Disk1/cmr

DESCRIPTION OF RAILCARS

One hundred thirteen (113) covered hopper railcars bearing the following car numbers and marks:

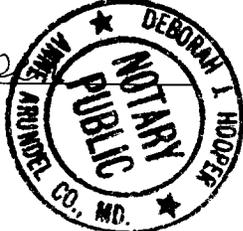
SIRX001122	SIRX031063	SIRX460276
SIRX031002	SIRX031064	SIRX460277
SIRX031005	SIRX031066	SIRX460278
SIRX031006	SIRX031067	SIRX460280
SIRX031007	SIRX031068	SIRX460281
SIRX031008	SIRX031069	SIRX460282
SIRX031009	SIRX031070	SIRX460285
SIRX031010	SIRX031071	SIRX465030
SIRX031013	SIRX031072	SIRX465031
SIRX031014	SIRX031073	SIRX465033
SIRX031015	SIRX031074	SIRX475028
SIRX031016	SIRX031075	SIRX475031
SIRX031017	SIRX031076	SIRX475035
SIRX031019	SIRX031077	SIRX475036
SIRX031020	SIRX031078	SIRX475042
SIRX031021	SIRX031081	SIRX475425
SIRX031022	SIRX031082	SIRX475427
SIRX031023	SIRX031083	SIRX525001
SIRX031024	SIRX031084	SIRX525002
SIRX031026	SIRX031085	SIRX525003
SIRX031027	SIRX031087	
SIRX031029	SIRX031088	
SIRX031031	SIRX031089	
SIRX031032	SIRX031090	
SIRX031034	SIRX073613	
SIRX031036	SIRX460212	
SIRX031038	SIRX460228	
SIRX031040	SIRX460230	
SIRX031042	SIRX460233	
SIRX031043	SIRX460234	
SIRX031044	SIRX460235	
SIRX031045	SIRX460236	
SIRX031046	SIRX460237	
SIRX031047	SIRX460238	
SIRX031048	SIRX460241	
SIRX031049	SIRX460242	
SIRX031050	SIRX460246	
SIRX031051	SIRX460248	
SIRX031053	SIRX460260	
SIRX031054	SIRX460261	
SIRX031056	SIRX460263	
SIRX031057	SIRX460264	
SIRX031059	SIRX460266	
SIRX031060	SIRX460269	
SIRX031061	SIRX460270	
SIRX031062	SIRX460272	
	SIRX460274	

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Assignment of Lessor's Interest in Lease is a true and complete copy of said Assignment of Lessor's Interest in Lease.

WITNESS my hand and seal this 19th day of March, 1996.

Deborah J. Hoop
Notary Public



My Commission Expires: 7/27/98