

LAWYERS



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February 25, 2002

RECORDATION NO. **W66** FILED  
**MAR 11 '02** 3-4 6 PM  
TS  
SURFACE TRANSPORTATION BOARD



VIA AIR COURIER

Vernon A. Williams  
Secretary  
Surface Transportation Board  
ATTN: Recording Department  
1925 K Street NW  
Washington, DC 20423

Re: Recordation of Documents--Watercraft  
Lessor: Key Corporate Capital Inc.  
Lessee: Seabulk International, Inc.  
Equipment: M/V SEABULK MAGNACHEM; Official No. 580102  
S.C.C. 3902; Official No. 580101

Dear Mr. Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Bareboat Charter Party, a primary document, dated February 24, 2002.
- (b) The names and addresses of the parties to the document are as follows:

Owner/ Lessor: Key Corporate Capital Inc., through its  
Key Equipment Finance Division  
66 South Pearl Street, 7<sup>th</sup> Floor  
Albany, New York 12207

Vernon A. Williams  
February 25, 2002  
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Charterer/Lessee: Seabulk International, Inc.  
2200 Eller Drive  
Ft. Lauderdale, FL 33316

- (c) A description of the equipment covered by the document follows:
- (i) tugboat vessel M/V SEABULK MAGNACHEM, Official No. 580102; and
  - (ii) tank barge vessel S.C.C. 3902, Official No. 580101.

A recording fee of \$28.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder  
Davis Wright Tremaine LLP  
2100 Century Square  
1501 - 4<sup>th</sup> Avenue  
Seattle WA 98101-1688

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

Primary Document: Memorandum of Bareboat Charter Party, dated February 24, 2002, between Key Corporate Capital Inc., through its Key Equipment Finance Division, as Owner and lessor and Seabulk International, Inc., as Charterer and lessee covering the vessel M/V SEABULK MAGNACHEM, Official No. 580102, and S.C.C. 3902, Official No. 580101; each having a Hailing Port of Port Everglades, Florida.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in cursive script, appearing to read 'Richard J. Schroeder', written in black ink.

Richard J. Schroeder

/rk  
Enclosures

cc: Stephen Finch  
Lou Sombat

RECORDATION NO. W66 FILED

MAR 11 '02 3-46 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF BAREBOAT CHARTER

BETWEEN

KEY CORPORATE CAPITAL INC.,  
through its Key Equipment Finance division  
("OWNER")

AND

SEABULK INTERNATIONAL, INC.

("CHARTERER")

FEBRUARY 24, 2002

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. §11301 on February \_\_, 2002, at \_\_ p.m.  
Recordation Number \_\_

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of February 24, 2002, by and between Key Corporate Capital Inc., through its Key Equipment Finance division, a Michigan corporation ("Owner") and Seabulk International, Inc., a Delaware corporation ("Charterer").

WITNESSETH:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag tugboat named SEABULK MAGNACHEM, Official No. 580102, and one U.S. flag tank barge named S.C.C. 3902, Official No. 580101, as identified on Schedule 1 attached hereto.
2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.
3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY CORPORATE CAPITAL INC., through its KEY EQUIPMENT FINANCE Division

By [Signature]  
Name: RICHARD J. REMIKER  
Title: SENIOR VICE PRESIDENT

CHARTERER:

SEABULK INTERNATIONAL, INC.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of February 24, 2002, by and between Key Corporate Capital Inc., through its Key Equipment Finance division, a Michigan corporation ("Owner") and Seabulk International, Inc., a Delaware corporation ("Charterer").

WITNESSETH:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag tugboat named SEABULK MAGNACHEM, Official No. 580102, and one U.S. flag tank barge named S.C.C. 3902, Official No. 580101, as identified on Schedule 1 attached hereto.
2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.
3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY CORPORATE CAPITAL INC., through its KEY  
EQUIPMENT FINANCE Division

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHARTERER:

SEABULK INTERNATIONAL, INC.

By Alan R. Twaits SBF  
Name: ALAN R. TWAITS  
Title: Senior Vice President

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF ALBANY )

On this 15 day of February, 2002, before me personally appeared RICHARD J. RENIKOFF to me personally known, who being by me duly sworn, says that s/he is the SVP of KEY CORPORATE CAPITAL INC., through its KEY EQUIPMENT FINANCE Division, a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was his/her free act and deed.

James M. Kresge  
NOTARY PUBLIC  
JAMES M. KRESGE  
Notary Public, State of New York  
No. 01KR505845  
Qualified in Albany County  
Commission Expires April 1, 2002

My commission expires: \_\_\_\_\_

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of February, 2002, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of SEABULK INTERNATIONAL, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF ALBANY )

On this \_\_\_ day of February, 2002, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of KEY CORPORATE CAPITAL INC., through its KEY EQUIPMENT FINANCE Division, a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was his/her free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC

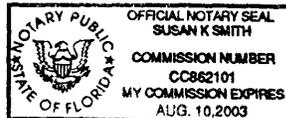
My commission expires: \_\_\_\_\_

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF BEAWARED )

On this 8 day of February, 2002, before me personally appeared ALAN R. TJAITS to me personally known, who being by me duly sworn, says that he is the SR. Vice President of SEABULK INTERNATIONAL, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Susan K. Smith  
NOTARY PUBLIC

My commission expires: 8-10-03



SCHEDULE 1

Vessel subject to Bareboat Charter dated February 24, 2002 between Key Corporate Capital Inc., through its Key Equipment Finance division, as Owner, and Seabulk International, Inc., as Charterer.

VESSEL	OFFICIAL NUMBER
SEABULK MAGNACHEM	580102
S.C.C. 3902	580101

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof, and all accounts, charters and contracts for the use or hire of the above described vessels, and all proceeds thereof.