

RECORDATION NO. W89 FILED

Davis Wright Tremaine LLP

MAR 15 '07

10-07 AM

SURFACE TRANSPORTATION BOARD

ANCHORAGE BELLEVUE LOS ANGELES NEW YORK PORTLAND SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, D.C.

RICHARD J. SCHROEDER
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March 15, 2007

E-FILING RECORDATION



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

Re: Recordation of Documents - Watercraft
Lessor: Key Equipment Finance Inc.
Lessee: Northland Services, Inc.
Equipment: U.S. Flag Barge Vessel SHELIKOF TRADER O.N. 640561
Primary Document

Dear Mr. Secretary:

Enclosed for recordation pursuant to Section 110301 of Title 49 of the U.S. Code is:

- (a) Memorandum of Bareboat Charter Party, dated March 15, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.
- (b) The names and addresses of the parties to the document are as follows:

Owner/Lessor: Key Equipment Finance Inc.
1000 South McCaslin Blvd.
Superior, CO 80024

Vernon A. Williams, Secretary
Surface Transportation Board
March 15, 2007
Page 2



Charterer/Lessee: Northland Services, Inc.
4025 Delridge Way S.W., Suite 100
Seattle, WA 98106

(c) A description of the equipment covered by the document follows:

U.S. Flag Barge Vessel SHELIKOF TRADER (Ex ATB 230), Official No. 640561.

A recording fee of \$34.00 is being remitted. Please return the originals to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101

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

Primary Document: Memorandum of Bareboat Charter Party, dated March 15, 2007, between Key Equipment Finance Inc., as Owner and lessor, and Northland Services, Inc., as Charterer and lessee covering the U.S. Flag barge vessel SHELIKOF TRADER (Ex ATB 230), Official No. 640561.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

Richard J. Schroeder

RJS:mtk
Enclosures

Davis Wright Tremaine LLP



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March 15, 2007

VIA FEDERAL EXPRESS

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Attention: Recordation Department

Re: Recordation of Documents – Watercraft SHELIKOF TRADER O.N. 640561

Dear Secretary Williams:

Enclosed please find a check in the amount of \$34.00 to cover the E-Filing Recordation for the Recordation of Documents - Watercraft, of a Memorandum of Bareboat Charter Party dated as of March 15, 2007, **filed** on March 15, 2007, filed as a primary document. A copy is enclosed for your reference.

Thank you for your assistance in this matter.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read 'Richard J. Schroeder'. The signature is fluid and cursive, written over the printed name.

Richard J. Schroeder

RJS:lg
Enclosures

RECORDATION NO. W89 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

KEY EQUIPMENT FINANCE INC.,

("OWNER")

and

NORTHLAND SERVICES, INC.

("CHARTERER")

MARCH 15, 2007

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on March ____, 2007, at _____.m.
Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of March 15, 2007, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Northland Services, Inc., a Washington corporation ("Charterer").

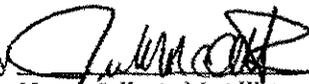
WITNESSETH:

1. Pursuant to a Bareboat Charter dated March 15, 2007 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag freight barge vessel named SHELKOF TRADER (Ex ATB 230), Official No. 640561, 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 EQUIPMENT FINANCE INC.

By: 
Name: Julie A. McAllister
Title: Designated Signer

CHARTERER:

NORTHLAND SERVICES, INC.

By: _____
Name: _____
Title: _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of March 15, 2007, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Northland Services, Inc., a Washington corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter dated March 15, 2007 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag freight barge vessel named SHELKOF TRADER (Ex ATB 230), Official No. 640561, 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.

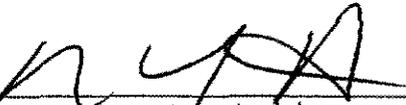
OWNER:

KEY EQUIPMENT FINANCE INC.

By _____
Name: _____
Title: Regional Business Unit Manager

CHARTERER:

NORTHLAND SERVICES, INC.

By: 
Name: Barry W. Hachler
Title: CFO / SA VP

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

On this 19th day of March, 2007, before me personally appeared Julie A. McAllister, to me personally known, who being by me duly sworn, says that she is the Designated Signer of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.



Brett R. Kotal
NOTARY PUBLIC
My commission expires: _____
My Commission Expires
February 28, 2009

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of NORTHLAND SERVICES, INC., a Washington corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

On this _____ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 12th day of March, 2007, before me personally appeared Barry L. Muhlstein to me personally known, who being by me duly sworn, says that he is the CFO Gen VP of NORTHLAND SERVICES, INC., a Washington corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



[Signature]

NOTARY PUBLIC
My commission expires: 02/09/09

SCHEDULE 1

Vessel subject to Bareboat Charter dated March 15, 2007 between Key Equipment Finance Inc., as Owner, and Northland Services, Inc., as Charterer.

VESSEL	OFFICIAL NUMBER
SHELIKOF TRADER (Ex ATB 230)	640561

and all equipment located onboard or used in connection with the above described vessel, the whole of the vessel, 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 on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.