



Davis Wright Tremaine LLP

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

RICHARD J. SCHROEDER
Direct (206) 757-8139
rickschroeder@dwt.com

SUITE 2200
1201 THIRD AVENUE
SEATTLE, WA 98101-3045

TEL (206) 622-3150
FAX (206) 757-7700
www.dwt.com

April 18, 2009

E-FILING RECORDATION

RECORDATION NO. W92 FILED

APR 21 '08 -3 5 5 PM

SURFACE TRANSPORTATION BOARD

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
395 E Street, SW
Washington, DC 20024

Re: Recordation of Documents - Watercraft
 Lessor: Key Equipment Finance Inc.
 Lessee: Northland Services, Inc.
 Equipment: U.S. Flag Barge Vessel TOGIAK TRADER O.N. 637310
 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 April 15, 2008, 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.
 66 South Pearl St., 8th Floor
 Albany, NY 12207

Vernon A. Williams, Secretary
Surface Transportation Board
April 18, 2008
Page 2



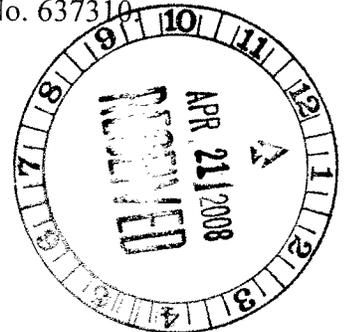
Charterer/Lessee: Northland Services, Inc.
4025 Delridge Way S.W., Suite 100
Seattle, WA 98106

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

U.S. Flag Barge Vessel TOGIAK TRADER (Ex CHIP SEA), Official No. 637310

A recording fee of \$35.00 is being remitted. Please return the originals to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 Third Avenue, Suite 2200
Seattle, WA 98101



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

Primary Document: Memorandum of Bareboat Charter Party, dated April 15, 2008, between Key Equipment Finance Inc., as Owner and lessor, and Northland Services, Inc., as Charterer and lessee covering the U.S. Flag barge vessel TOGIAK TRADER (Ex CHIP SEA), Official No. 637310.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

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

Richard J. Schroeder

RJS:mtk
Enclosures

W92

RECORDATION NO. _____ FILED

APR 21 '08 -3 5 5 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

KEY EQUIPMENT FINANCE INC.,

("OWNER")

and

NORTHLAND SERVICES, INC.

("CHARTERER")

APRIL 15, 2008

Filed with the Surface Transportation Board pursuant to

49 U.S.C. §11301 on April ___, 2008, at ___ .m.

Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of April 15, 2008, 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 April 15, 2008 ("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 TOGIAK TRADER (Ex CHIP SEA), Official No. 637310, 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: Krista L. Spada
Title: Regional Business Unit Manager

CHARTERER:

NORTHLAND SERVICES, INC.

By: _____
Name: _____
Title: _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of April 15, 2008, 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 April 15, 2008 ("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 TOGIAK TRADER (Ex CHIP SEA), Official No. 637310, 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: _____

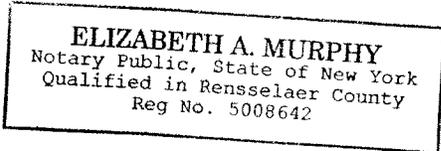
CHARTERER:

NORTHLAND SERVICES, INC.

By: gsl
Name: G. Shawn Bohner
Title: Executive Vice President

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

On this 15th day of April, 2008, before me personally appeared Krista L. Spada, 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.



Elizabeth A. Murphy
NOTARY PUBLIC
My commission expires: 2/22/2011

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of April, 2008, 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: _____

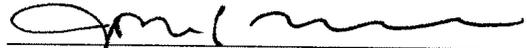
STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this ____ day of April, 2008, before me personally appeared _____, 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.

NOTARY PUBLIC
My commission expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 10th day of April, 2008, before me personally appeared G. Shawn Bohnert, to me personally known, who being by me duly sworn, says that he is the Executive Vice President 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: 02/09/09



SCHEDULE 1

Vessel subject to Bareboat Charter dated April 15, 2008 between Key Equipment Finance Inc., as Owner, and Northland Services, Inc., as Charterer.

VESSEL	OFFICIAL NUMBER
TOGIAK TRADER (Ex CHIP SEA)	637310

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 or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.