

DONELAN, CLEARY, WOOD & MASER, P. C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 850

1275 K STREET, N. W.

WASHINGTON, D. C. 20005-4078

TELEPHONE: (202) 371-9500

TELECOPIER: (202) 371-0900

71-38
RECORDATION UNIT FILED 1425

AUG 11 1992 - 3 15 PM
INTERSTATE COMMERCE COMMISSION

August 11, 1992

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Strickland:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are three original counterparts of a Charter Agreement between Barge Co. ("Owner") and Cargill, Incorporated ("Charterer"), a primary document, dated as of June 30, 1992.

The names and addresses of the parties to the enclosed document are as follows:

Charter Agreement

OWNER: Barge Co.
1209 Orange Street
Wilmington, Delaware 19801

CHARTERER: Cargill, Incorporated
15407 McGinty Road West
Wayzata, Minnesota 55391

AUG 11 3 09 PM '92
MOBILE OPERATING UNIT

A general description of the vessels covered by the enclosed document is attached hereto as Schedule I.

C. J. Donelan
C. J. Donelan

Letter to Secretary Sidney L. Strickland, Jr.

August 11, 1992

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The undersigned is the attorney-in-fact for purposes of this filing. Please return the extra copies of the enclosed documents to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005-4006 or to the bearer hereof.

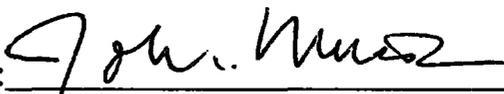
Also enclosed is a remittance in the amount of \$16.00 for the required recording fees.

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

PRIMARY DOCUMENT

Charter Agreement between Barge Co. ("Owner") and Cargill, Incorporated ("Charterer"), dated as of June 30, 1992, relating to (i) two (2) semi-integrated, box-type cargo barges, built by Trinity Industries, Inc., named NF 106 through NF 107, inclusive, and Hull Nos. 1966-1 through 1966-2, inclusive; (ii) twenty (20) semi-integrated cargo barges, built by Trinity Industries, Inc., named CC-9201 through CC-9220 inclusive, and Hull Nos. 1959-1 through 1959-10, inclusive, and 1964-1 through 1964-10, inclusive; (iii) forty (40) box-type cargo barges, built by Trinity Industries, Inc., named CC-9251 through CC-9290, inclusive, and Hull Nos. 1964-11 through 1964-50, inclusive.

Respectfully submitted,

By: 

John K. Maser III
Attorney-In-Fact

SCHEDULE I

DESCRIPTION OF VESSELS COVERED BY CHARTER AGREEMENT

Two (2) 195' x 35' x 12' semi-integrated, box-type cargo barges

<u>NAME</u>	<u>HULL NO.</u>
NF106	1966-1
NF107	1966-2

Twenty (20) 195' x 35' x 12' semi-integrated cargo barges

<u>NAME</u>	<u>HULL NO.</u>
CC-9201	1959-1
CC-9202	1959-2
CC-9203	1959-3
CC-9204	1959-4
CC-9205	1959-5
CC-9206	1959-6
CC-9207	1959-7
CC-9208	1959-8
CC-9209	1959-9
CC-9210	1959-10
CC-9211	1964-1
CC-9212	1964-2
CC-9213	1964-3
CC-9214	1964-4
CC-9215	1964-5
CC-9216	1964-6
CC-9217	1964-7
CC-9218	1964-8
CC-9219	1964-9
CC-9220	1964-10

Forty (40) 200' x 35' x 12' box-type cargo barges

<u>NAME</u>	<u>HULL NO.</u>	<u>NAME</u>	<u>HULL NO.</u>
CC-9251	1964-11	CC-9271	1964-31
CC-9252	1964-12	CC-9272	1964-32
CC-9253	1964-13	CC-9273	1964-33
CC-9254	1964-14	CC-9274	1964-34
CC-9255	1964-15	CC-9275	1964-35
CC-9256	1964-16	CC-9276	1964-36
CC-9257	1964-17	CC-9277	1964-37
CC-9258	1964-18	CC-9278	1964-38
CC-9259	1964-19	CC-9279	1964-39
CC-9260	1964-20	CC-9280	1964-40
CC-9261	1964-21	CC-9281	1964-41
CC-9262	1964-22	CC-9282	1964-42
CC-9263	1964-23	CC-9283	1964-43
CC-9264	1964-24	CC-9284	1964-44
CC-9265	1964-25	CC-9285	1964-45
CC-9266	1964-26	CC-9286	1964-46
CC-9267	1964-27	CC-9287	1964-47
CC-9268	1964-28	CC-9288	1964-48
CC-9269	1964-29	CC-9289	1964-49
CC-9270	1964-30	CC-9290	1964-50

Interstate Commerce Commission
Washington, D.C. 20423

8/11/92

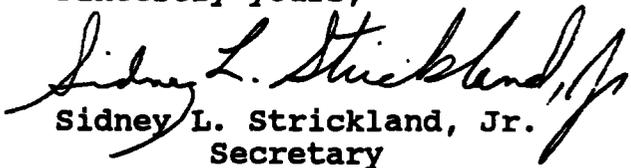
OFFICE OF THE SECRETARY

John K. Maser III
Donelan, Cleary, Wood & Maser
1275 K Street N.W. Suite 850
Washington, D.C. 20005-4078

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 8/11/92 at 3:15pm, and assigned recordation number(s). W-38

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO

FILED 1992

174238
AUG 11 1992-3 15 PM

INTERSTATE COMMERCE COMMISSION

CHARTER AGREEMENT

Between

BARGE CO.

and

CARGILL, INCORPORATED

Dated as of June 30, 1992

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Attachments to Charter

Exhibit A	Description of Vessels
Exhibit A-1	Maximum Risk Percentages and Estimated Residual Value Percentages
Exhibit B	Form of Charter Supplement
Exhibit C	Form of Bill of Sale
	Schedules of Casualty Loss Value Percentages

CHARTER AGREEMENT

CHARTER AGREEMENT dated as of June 30, 1992 (herein, as amended and supplemented from time to time, called "this Charter"), between Barge Co., a Delaware corporation, (herein called "Owner"), having its principal place of business at 1209 Orange Street, Wilmington, Delaware 19801, and Cargill, Incorporated, a Delaware corporation (herein called "Charterer"), having its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399.

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Definitions. Unless otherwise defined herein, the following terms shall have the following meanings for all purposes of this Charter and shall be equally applicable to both the singular and the plural forms of the terms herein defined:

"Acceptance Date" for each Vessel means the date on which Charterer has unconditionally accepted such Vessel for charter hereunder, as evidenced by Charterer's execution and delivery of a Charter Supplement for such Vessel dated such date.

"Acquisition Cost" of each Vessel means an amount equal to the sum of (i) the total cost paid by Owner for such Vessel, plus (ii) all excise, sales and use taxes paid by Owner on or with respect to the acquisition of such Vessel, plus (iii) all costs and expenses approved and paid by Owner in connection with the delivery of such Vessel as identified on the Charter Supplement in respect of such Vessel.

"Acquisition Period" means the period from the date hereof through August 31, 1992, both dates inclusive.

"Assignee" shall have the meaning given to such term in Section 14(b) hereof.

"Basic Charter Hire" means the charter hire payable for each Vessel during (i) the Basic Term thereof pursuant to Sections 7(b) and 29 hereof, and (ii) each Renewal Term thereof pursuant to Section 28(a) hereof.

"Basic Term" for each Vessel means the twelve (12) months commencing on the Basic Term Commencement Date.

"Basic Term Commencement Date" means September 1, 1992.

"Business Day" means any day other than a day on which banking institutions in the Commonwealth of Massachusetts, the State of Colorado, the State of Delaware, or the State of Minnesota are authorized by law to close.

"Casualty Loss Value" of each Vessel shall have the meaning given to such term in Section 16(b) hereof.

"Charter Hire" means Interim Charter Hire and Basic Charter Hire.

"Charter Hire Payment Date" for each Vessel means (i) for the Basic Term thereof, each date on which a payment of Basic Charter Hire is due and payable for such Vessel pursuant to Section 7(b) hereof, (ii) for the Interim Term thereof (if any), on September 1, 1992 and (iii) for each Renewal Term thereof, each date on which a payment of Basic Charter Hire is due and payable for such Vessel as provided in Section 28(a) hereof.

"Charter Hire Period" for each Vessel means (i) for the Interim Term of such Vessel, the period from and inclusive of the Acceptance Date for such Vessel to, but not inclusive of, the Basic Term Commencement Date for such Vessel, (ii) for the Basic Term of such Vessel, each full calendar month, and (iii) for each Renewal Term of such Vessel, each full calendar month.

"Charter Supplement" means a Charter Supplement substantially in the form attached hereto as Exhibit B, to be executed by Owner and Charterer with respect to a Vessel or Vessels as provided in Section 4 hereof, evidencing that such Vessel or Vessels are chartered hereunder.

"Equity Letter of Credit" means that certain Letter of Credit dated as of the date hereof (and any replacements therefor) issued by the L/C Issuer pursuant to the terms of a Loan and Security Agreement between Owner's Parent as Borrower and The Great-West Life Assurance Company as Lender.

"Estimated Residual Value" for any Vessel shall mean an amount obtained by multiplying (i) the percentage set forth in Exhibit A-1 hereto under the caption "Estimated Residual Value Percentage" applicable to the Basic Term or Renewal Term then ending, by (ii) the Acquisition Cost for such Vessel.

"Event of Default" means any of the events referred to in Section 22 hereof.

"Event of Loss" with respect to any Vessel means any of the following events: (i) such Vessel shall be or become worn out, lost, stolen, destroyed, or, in the reasonable good faith opinion of Charterer, irreparably damaged from any cause whatsoever during the Term, or become an actual total loss under

the terms of the relevant insurance or lost without a trace for 30 days or (ii) such Vessel shall have been returned permanently to the builder due to a material breach of the builder's warranty or patent indemnity agreement, or (iii) the condemnation, confiscation, seizure, or requisition of use or title to such Vessel or any substantial part thereof by any governmental authority under power of eminent domain or otherwise, or (iv) as a result of any rule, regulation, order or other action by the United States government or any agency or instrumentality thereof, the use of such Vessel in the normal course of transportation shall have been prohibited for a continuous period of six months.

"Great-West" shall have the meaning given to such term in Section 14(b) hereof.

"Interim Charter Hire" means the charter hire payable with respect to each Vessel for the Interim Term pursuant to Section 7(a) hereof.

"Interim Term" for each Vessel means the period commencing on the Acceptance Date for such Vessel (unless the Acceptance Date is the Basic Term Commencement Date, in which case there shall be no Interim Term for such Vessel) and ending on the date immediately prior to the Basic Term Commencement Date.

"L/C Beneficiary" means The Great-West Life Assurance Company or its permitted transferee under a Letter of Credit.

"L/C Issuer" means BOT Financial Corporation, a Delaware corporation.

"Letter of Credit" means the Equity Letter of Credit, the Owner Letter of Credit, or both, as the context may require.

"Lien" means libels, seizures, requisitions, liens, mortgages, claims for salvage, encumbrances, pledges, charges and security interests of any kind other than claims for current wages for master and crew.

"Maximum Acquisition Cost" means \$13,100,000.

"Maximum Charterer Risk Amount" for any Vessel shall mean an amount determined by multiplying (i) the percentage set forth in Exhibit A-1 hereto under the caption "Maximum Charterer Risk Percentage" applicable to the Basic Term or Renewal Term then ending, by (ii) the Acquisition Cost for such Vessel.

"Maximum Owner Risk Amount" for any Vessel shall mean an amount determined by multiplying (i) the percentage set forth in Exhibit A-1 hereto under the caption "Maximum Owner Risk

Percentage" applicable to the Basic Term or Renewal Term then ending, by (ii) the Acquisition Cost for such Vessel.

"Maximum Term" for each Vessel shall mean fifteen years constituting, in aggregate, the Basic Term and all Renewal Terms of such Vessel.

"Owner Letter of Credit" means that certain Letter of Credit dated as of the date hereof (and any replacements therefor) issued by the L/C Issuer pursuant to the terms of a Note Purchase Agreement dated as of the date hereof between Owner as Owner and The Great-West Life Assurance Company.

"Owner's Parent" means Corporate Trinity Company, a Delaware corporation.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee(s) of a trust, unincorporated organization, or government or governmental authority, agency or political subdivision thereof.

"Reinvestment Premium" for any Vessel, as of any determination date, shall mean the excess, if any, of (a) the net present value of the sum of (i) all payments of Charter Hire remaining to be paid after such determination date through the expiration of the Maximum Term of such Vessel, that would have been payable for such Vessel following such determination date if this Charter had been renewed through and inclusive of the expiration of the Maximum Term of such Vessel, and (ii) the Estimated Residual Value applicable to such Vessel at such expiration of the Maximum Term (together, the sum of (i) and (ii) being referred to as the "Discounted Payments"), each discounted at a rate of 50 basis points over the then current yield for direct obligations of the United States having a maturity equal to the weighted average life of the Discounted Payments, over (b) the Estimated Residual Value applicable to such Vessel at such time of determination.

"Renewal Term" for each Vessel means each period following the end of the Basic Term for such Vessel with respect to which Charterer has the option to renew this Charter pursuant to Section 28(a) hereof.

"Supplemental Payment" means all amounts, liabilities and obligations which Charterer assumes or agrees to pay hereunder to Owner or others, including payments of Casualty Loss Value and indemnities, but excluding Basic Charter Hire and Interim Charter Hire.

"Term" means the full term of the Charter with respect to each Vessel, including the Interim Term (if any), the Basic

Term, and each Renewal Term.

"Termination Date", for any Vessel, means the last day of the Basic Term of such Vessel, or if the Term of such Vessel has been renewed pursuant to Section 28(a), the last day of the Renewal Term of such Vessel in each case other than by virtue of Section 16 hereof.

"Vessel" means each cargo barge described on Exhibit A attached hereto and made a part hereof, together with any of its engines, boilers, machinery, masts, spars, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, capstans, outfit, tools, pumps, pumping and other equipment or gear, furnishings, appliances, fittings and spare and replacement parts and all other appurtenances thereunto appertaining or belonging, whether or not from time to time incorporated or installed therein, together with all additions, improvements and replacements hereafter made in or to said cargo barge, or any part thereof, or in or to her machinery, tanks, apparel, equipment and other appurtenances aforesaid which are the property of Owner pursuant to the terms of this Charter.

The words "this Charter", "herein", "hereunder", "hereof" or other like words mean and include this Charter Agreement, and each Charter Supplement and each amendment and supplement hereto and thereto.

2. **Agreement for Charter of Vessels.** Subject to, and upon all of the terms and conditions of this Charter, Owner hereby agrees to charter to Charterer and Charterer hereby agrees to charter from Owner each Vessel for the Term with respect to such Vessel. Provided that no Event of Default has occurred and is continuing hereunder, Owner agrees that it shall not interfere with Charterer's quiet enjoyment and use of any Vessel chartered hereunder during the Term thereof.

3. **Conditions Precedent.** Owner shall have no obligation to purchase any Vessel and to charter the same to Charterer unless each of the following conditions are fulfilled to the satisfaction of Owner: (i) no event which is (or with notice or lapse of time or both would become) an Event of Default has occurred and is continuing, nor has any information come to Owner's attention from which Owner could reasonably and in good faith infer that such event might occur; (ii) no material adverse change in the financial condition of Charterer which, in Owner's reasonable opinion, would impair the ability of Charterer to pay and perform its obligations under this Charter has occurred since February 29, 1992; (iii) such Vessel is reasonably acceptable to Owner, and is free of all Liens, other than any Lien specifically excepted in Section 15 hereof; (iv) the Acceptance Date for such Vessel is a date within the Acquisition Period; (v) the Acquisition Cost of such Vessel, when added to the total

Acquisition Cost of all Vessels which have been chartered hereunder or ordered by Owner for charter hereunder will not be such an amount so as to cause the Maximum Acquisition Cost to be exceeded; (vi) Owner has received an invoice for such Vessel from the builder thereof, approved for payment by Charterer, showing Owner as the purchaser of such Vessel, and a Charter Supplement for such Vessel, duly executed by Charterer, and dated the Acceptance Date for such Vessel; (vii) Owner shall have received (A) if such Vessel is being sold by Charterer to Owner, an executed bill of sale in substantially the form of Exhibit C attached hereto (a "Bill of Sale") from Charterer to Owner in form and substance satisfactory to Owner or (B) if such Vessel is being sold by its builder to Owner, an executed bill of sale from such builder to Owner in form and substance satisfactory to Owner and any Assignee; and (viii) Owner shall have received such other documents, opinions, certificates and waivers, in form and substance satisfactory to Owner, as Owner may reasonably require; provided, however, that there shall be no more than three Acceptance Dates hereunder and the Acquisition Cost of all Vessels on any one Acceptance Date shall be not less than \$3,000,000.

4. Delivery, Acceptance and Chartering of Vessels. Owner shall not be liable to Charterer for any failure or delay in obtaining any Vessel or making delivery thereof. Forthwith upon delivery of each Vessel to Charterer, Charterer will inspect such Vessel, and unless Charterer gives Owner prompt written notice of any defect in or other proper objection to such Vessel, Charterer shall promptly upon completion of such inspection execute and deliver to Owner a Charter Supplement for such Vessel, dated the Acceptance Date of such Vessel. The execution by Owner and Charterer of a Charter Supplement for any Vessel shall (a) evidence that such Vessel is chartered under, and is subject to all of the terms, provisions and conditions of, this Charter, and (b) constitute Charterer's unconditional and irrevocable acceptance of such Vessel for all purposes of this Charter and (c) constitute Charterer's representation and warranty that such Vessel is free and clear of all Liens, other than Liens permitted by Section 15 hereof.

5. Term. The Interim Term for each Vessel shall commence on the Acceptance Date thereof, and, unless sooner terminated pursuant to the provisions hereof, shall end on the date immediately prior to the Basic Term Commencement Date thereof. The Basic Term for each Vessel shall commence on the Basic Term Commencement Date thereof, and, unless this Charter is sooner terminated with respect to such Vessel (or all Vessels) pursuant to the provisions hereof, shall end on the date specified therefor in the Charter Supplement for such Vessel. If not sooner terminated pursuant to the provisions hereof, the Term for each Vessel shall end on the last day of the Basic Term thereof, or if this Charter is renewed pursuant to Section 28(a) hereof,

on the last day of the last Renewal Term thereof.

6. Return of Vessels. Upon the expiration or earlier termination of the Term with respect to each Vessel, Charterer shall forthwith deliver the Vessels to the Owner at any port on the Mississippi River designated by the Owner (with the Assignees consent in its sole and absolute discretion): (i) in seaworthy condition and in the same order, condition and repair as originally delivered hereunder, ordinary wear and tear excepted and requiring no repairs or replacements of worn out, broken or damaged equipment or parts; (ii) having the bow, stern, sides, coming and decks painted with 1-1/2 mils of alkyd paint within six months of the date of such return; (iii) in compliance with all applicable laws, treaties and conventions, including (without limitation) rules and regulations of the United States of America or any State thereof wherein a Documentation Office of the United States Coast Guard is maintained; (iv) in compliance with all insurance policies covering or applicable to the Vessels and all orders, rules, regulations or other requirements of any board of underwriters applicable to or affecting the Vessel or the condition thereof; and (v) accompanied by a survey by a marine surveyor selected the Owner and acceptable to each Assignee that each Vessel complies with the requirements of the foregoing clauses (i) through (iv) of this Section 6.

7. Charter Hire.

(a) Interim Charter Hire. Charterer hereby agrees to pay Owner Interim Charter Hire for each Vessel as to which there is an Interim Term, payable on the Charter Hire Payment Date of the Interim Term for such Vessel, in the amount obtained by multiplying (i) the Acquisition Cost of such Vessel by (ii) 0.02422222%, by (iii) the number of days from and including the Acceptance Date for such Vessel through the end of the Interim Term for such Vessel.

(b) Basic Charter Hire. Charterer hereby agrees to pay Owner Basic Charter Hire monthly in arrears for each Vessel in an amount obtained by multiplying (i) the Acquisition Cost of such Vessel by (ii) 0.86217223% on the first day of each calendar month during the Basic Term and any Renewal Term commencing on October 1, 1992, except that the Basic Charter Hire for the last calendar month of the Basic Term and any Renewal Term is payable on the last day of such month.

(c) Supplemental Payments. Charterer also agrees to pay to Owner, or to whomsoever shall be entitled thereto as expressly provided herein, all Supplemental Payments, promptly as the same shall become due and owing, and in the event of any failure on the part of Charterer so to pay any such Supplemental Payment hereunder Owner shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in

the case of nonpayment of Charter Hire.

(d) Method of Payment. All payments of Charter Hire and Supplemental Payments required to be made by Charterer to Owner shall be made by wire transfer of federal funds to such account in the continental United States as shall be designated by Owner. In the event of any assignment to an Assignee pursuant to Section 14(b) hereof, all payments which are assigned to such Assignee, whether Charter Hire, Supplemental Payments or otherwise, shall be paid in such manner as shall be designated by such Assignee in accordance with terms of this Charter.

8. Bareboat Charter. This Charter is a bareboat charter. Charterer acknowledges and agrees that Charterer's obligations hereunder, including, without limitation, its obligations to pay Charter Hire for all Vessels chartered hereunder and to pay all Supplemental Payments payable hereunder, shall be unconditional and irrevocable under any and all circumstances, shall not be subject to cancellation, termination, modification or repudiation by Charterer (except as otherwise provided in this Charter) and shall be paid and performed by Charterer without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment due or alleged to be due to, or by reason of, any past, present or future claims which Charterer may have against Owner, any Assignee, any builder or supplier of any Vessel or any part thereof, or any other Person for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Charter terminate, or the obligations of Charterer be otherwise affected, by reason of any defect in any Vessel or any part thereof, the condition, design, seaworthiness, operation or fitness for use thereof, or ineligibility of any Vessel for any particular trade or for any damage to, or any loss or destruction of, any Vessel or any part thereof, any Liens, liens for wages of master and crew or other or rights of others with respect to any Vessel or any part thereof, any prohibition or interruption of or other restriction against Charterer's use, operation or possession of any Vessel or any part thereof, for any reason whatsoever, or any interference with such use, operation or possession by any Person or entity by condemnation, requisition or otherwise, or by reason of any failure by Owner to perform any of its obligations herein contained, or by reason of any other indebtedness or liability, howsoever and whenever arising, of Owner, or of any Assignee, or of Charterer to any other Person, or by reason of insolvency, bankruptcy or similar proceedings by or against Owner, any Assignee or Charterer, or for any other reason whatsoever, whether similar or dissimilar to any of the foregoing, any present or future law to the contrary notwithstanding; it being the intention of the parties hereto that all Charter Hire and Supplemental Payments payable by Charterer hereunder shall

continue to be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Charter.

9. Grant of Security Interest. This Charter is a lease intended as security. Charterer hereby grants to Owner and any Assignee a security interest in the whole of each of the Vessels and all earned hire and freight and all proceeds thereof, as collateral security for the payment and performance by Charterer of Charterer's obligations as Charterer hereunder.

10. Use of Vessels; Compliance with Laws. Charterer agrees that the Vessels will be used and operated in compliance with any and all applicable insurance policy terms, conditions and provisions applicable to the Vessels or their passengers or cargo, all requirements of the issuer of such policies and all orders, rules, regulations or other requirements of any board of underwriters applicable to or affecting the Vessels or their passengers or cargo or any use or condition thereof and with all statutes, laws, ordinances, rules and regulations of any Federal, state or local governmental body, agency or authority applicable to the use and operation of the Vessels; provided, however, that Charterer may at its own expense, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of Owner or any Assignee, adversely affect the property or rights of Owner or any Assignee or result in any liability, criminal or otherwise, on the part of the Owner or any Assignee. Charterer shall procure and maintain in effect all licenses, registrations, certificates, permits, approvals and consents required by Federal, state or local laws or by any governmental body, agency or authority in connection with the ownership, delivery, installation, use and operation of each Vessel. The Charterer will not abandon any Vessel at any place or port. The Vessels shall be operated only in the inland waterways of The United States of America. Charterer shall not use any Vessel, or permit any Vessel to be used, for the transportation or storage of any substance which is specifically listed or designated as "oil" under Section 1001 of the Oil Pollution Act of 1990 and which is subject to the provisions of that Act or which is categorized as, or required to be labeled as, "poison" or "poisonous", "explosive" or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 CFR 171 or other applicable Federal rules in effect from time to time regulating the transportation of hazardous or toxic materials, including (without limitation) nuclear fuels, radioactive products, asbestos, PCB's or nuclear wastes, nor will Charterer permit the Vessels to engage in any unlawful trade or violate any law or carry any unlawful cargo that will expose the Vessels to penalty, or forfeiture. In addition, the Charterer shall use the Vessels only in the manner for which they were designed and intended and

so as to subject them only to ordinary wear and tear. The Charterer will not do, or suffer or permit to be done, any act which can or may cause the Charterer or the Owner to become subject to Subchapter III of Chapter 105 of subtitle IV, title 49, United States Code, "Transportation" (49 U.S.C. 10541 et. seq).

11. Maintenance and Repair of Vessels. Charterer agrees, at its own cost and expense, to keep, repair, maintain and preserve each of the Vessels in at least as good repair, condition, running order and repair, tight, staunch, strong and sufficiently tackled, appareled and furnished and is every respect seaworthy as when originally delivered, ordinary wear and tear excepted, and in conformance with such maintenance and repair standards and procedures as are set forth in the builder's manuals pertaining to the Vessels, if any, and as otherwise may be required to enforce warranty claims against builder of each Vessel, and in compliance with all requirements of law applicable to the use, maintenance and operation of the Vessels and with all lawful rules of the United States Department of Transportation, the Federal Maritime Administration and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Vessels, to the extent that such laws and rules affect the title, operation, seaworthiness, maintenance or use of the Vessels, and in the event that such laws or rules require any alteration, replacement or addition of or to any part on any Vessel, Charterer will conform therewith at its own expense; provided, however, that Charterer may at its own expense, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of Owner or any Assignee, adversely affect the property or rights of Owner or any Assignee or result in any liability, criminal or otherwise, on the part of the Owner or any Assignee. In no event shall the Charterer discriminate as to the use or maintenance of any Vessel (including the periodicity of maintenance or recordkeeping in respect of such Vessel) as compared to other equipment of a similar nature which the Charterer owns or charters. Charterer agrees to prepare and deliver to the Owner and any Assignee within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of Owner and any Assignee) any and all reports (other than income tax returns) to be filed by Owner or any Assignee with any Federal, state or other regulatory authority by reason of the ownership by Owner or any Assignee of the Vessels or the chartering thereof to Charterer. Owner agrees to inform Charterer of any request for such reports received by it. Charterer agrees to maintain all records, logs and other materials required by the United States Department of Transportation, or any other governmental authority having jurisdiction over the Vessels or the Charterer, to be maintained in respect of each Vessel. Charterer hereby waives any right now or hereafter conferred by law to make repairs on the Vessels at

the expense of Owner.

12. Replacements; Alterations; Modifications. In case any Vessel (or any equipment, machinery, boilers, part or appliance therein) is required to be altered, added to, replaced or modified in order to comply with any laws, regulations, requirements or rules (whether referred to in Section 11 hereof or otherwise) ("Required Alteration") pursuant to Sections 10 or 11 hereof, Charterer agrees to make such Required Alteration at its own expense. Charterer shall have the right to make any modification, alteration or improvement to the Vessels (herein referred to as a "Permitted Modification"), or to remove any parts which have become worn out, broken or obsolete, provided in each case that Charterer continues to be in compliance with Sections 10 and 11 hereof and that such action (a) will not decrease the economic value of such Vessel, running order or seaworthiness or impair its originally intended use or function or decrease its useful life and (b) will be done in a good and workmanlike manner. In the event any Permitted Modification is readily removable without causing material damage to such Vessel, and is not a Required Alteration or a part, item of equipment or appliance which replaces any part, item of equipment or appliance originally incorporated or installed in or attached to such Vessel on the Acceptance Date therefor or any part, item of equipment or appliance in replacement of or substitution for any such original part, item of equipment or appliance, any such Permitted Modification shall be and remain the property of Charterer. To the extent such Permitted Modification is not readily removable without causing material damage to the Vessel to which such Permitted Modification has been made, or is a part, item of equipment or appliance which replaces any part, item of equipment or appliance originally incorporated or installed in or attached to such Vessel on the Acceptance Date therefor or any part, item of equipment or appliance in replacement of or substitution for any such original part, item of equipment or appliance, the same shall immediately be and become the property of Owner and subject to the terms of this Charter. Any parts installed or replacements made by Charterer upon any Vessel pursuant to its obligation to maintain and keep the Vessels in good order, operating condition and repair under Section 11 hereof, and any Required Alteration, shall be considered accessions to such Vessel and title thereto shall be immediately vested in Owner.

13. Designation of Ownership; Changes; Inspection; Documentation. (a) Charterer will cause each Vessel to be kept numbered with the identification number as shall be set forth in the Charter Supplement therefor, and the Charterer will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each Vessel, in letters not less than one inch in height, the words "OWNED BY BARGE CO. AS OWNER AND SUBJECT TO A SECURITY INTEREST OF THE GREAT-WEST LIFE ASSURANCE COMPANY". The

Vessels may be lettered with the names or initials or other insignia customarily used by Charterer or its permitted sublessees but Charterer will not allow the name of any other person to be placed on any Vessel as designation that might be interpreted as a claim of ownership. Upon the request of Owner, Charterer shall make the Vessels available and its cargo and marine documents, if any, to Owner, its agents, or its Assignees for inspection (which Owner or any Assignee shall be under no obligation to perform) at reasonable times and at reasonable locations which do not require re-routing of the Vessels and upon reasonable notice and shall also make Charterer's, contracts and documents pertaining to the Vessels, if any, available for inspection; provided, however, that from and after the occurrence of an Event of Default, all costs and expenses of Owner or any Assignee in connection with such inspection shall be borne by Charterer.

(b) At no time during the term hereof shall Charterer document, register, license, title or enroll any Vessel (whether in the name of the Charterer or Owner) under the laws and flag of the United States of America or of any State thereof or under the laws or flag of any foreign country or jurisdiction, or permit any Vessel to be so documented, titled, registered, licensed or enrolled.

14. Assignments; Subchartering; Mergers or Consolidations.

(a) Assignments and Subchartering By Charterer. CHARTERER SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF OWNER, SUBCHARTER OR OTHERWISE RELINQUISH POSSESSION OF ANY VESSEL, OR ASSIGN, TRANSFER OR ENCUMBER ITS RIGHTS, INTERESTS OR OBLIGATIONS HEREUNDER AND ANY ATTEMPTED SUBCHARTER, RELINQUISHMENT, ASSIGNMENT, TRANSFER OR ENCUMBERING BY CHARTERER SHALL BE NULL AND VOID, EXCEPT AS PROVIDED IN SECTIONS 14(C) AND (D) HEREOF.

(b) Assignments By Owner. Owner shall not sell, assign or transfer or grant a security interest in all or any part of, Owner's rights, obligations, title and interest in, to and under any Vessel, this Charter, any Charter Supplement, and/or any Charter Hire and Supplemental Payments payable under this Charter or any Charter Supplement; provided, however, that Owner may so assign and grant a security interest in this Charter and the Vessels concurrently with the execution hereof to The Great-West Life Assurance Company (hereinafter "Great-West", which for all purposes shall be deemed an Assignee, as hereinafter defined, hereunder); and provided, further, that Owner and any Assignee shall each have the right at any time, upon prior written notice to Charterer and at its respective sole expense, to sell, assign, transfer or grant a security interest in all (but not less than all) of its rights, title, interests and obligations, to an Institutional Investor in a transaction that is exempted from registration under the Securities Act of

1933, as amended (the "1933 Act") and applicable state securities laws. For purposes of this Section 14(b), an "Institutional Investor" means an "accredited investor" under Rule 501(a) of the Securities Act of 1933, as amended, which is either a bank, insurance company, mutual fund, trust company, employee benefit plan (as defined in ERISA), or savings and loan company, in each case having total assets of at least \$200,000,000 and which is not a person or entity (excluding financial services organizations) that, directly or indirectly or through any affiliates, is engaged in industrial or agricultural business similar to those engaged in by the Charterer and the Charterer's affiliates as reasonably determined by the Charterer. Any other term or provision herein to the contrary notwithstanding, no such sale, assignment, transfer or grant of security interest shall expand or reduce the rights and obligations of Owner under any other provision of this Charter or constitute a waiver of any of Charterer's claims against Owner and its successors or assigns. Any entity to whom any such sale, assignment, transfer or grant of security interest is made is herein called an "Assignee" and any such sale, assignment, transfer or grant of security interest is herein called an "assignment". Charterer agrees to execute related acknowledgments and other documents that may be reasonably requested by Owner or an Assignee. Each Assignee shall have and may enforce all of the rights and benefits of Owner hereunder with respect to the Vessels and related Charter Supplements covered by the assignment, including, without limitation, the provisions of Section 8 hereof and Charterer's representations and warranties under Section 21 hereof. Charterer acknowledges that any such assignment in accordance with the terms hereof will not materially change its duties or materially increase its burdens or risks hereunder. Each such assignment shall be subject to Charterer's rights hereunder so long as no Event of Default has occurred and is continuing hereunder. Charterer shall be under no obligation to any Assignee except upon written notice of such assignment from Owner or, in the case of a reassignment, from the Assignee. Upon written notice to Charterer of such assignment, Charterer agrees to pay the Charter Hire and Supplemental Payments with respect to the Vessels covered by such assignment to such Assignee in accordance with the instructions specified in such notice without any abatement, defense, setoff, counterclaim or recoupment whatsoever, and to otherwise comply with all notices, directions and demands which may be given by Owner or such Assignee with respect to such Vessel(s), in accordance with the provisions of this Charter. Notwithstanding any such assignment, all obligations of Owner to Charterer under this Charter shall be and remain enforceable by Charterer against Owner and any Assignee to whom an assignment hereunder (other than The Great-West Life Assurance Company and any other Assignee receiving only a security interest) has been made.

(c) Subcharterers. So long as no Event of Default

shall have occurred or be continuing hereunder, Charterer shall be entitled to subcharter the Vessels any citizen of the United States but only upon and subject to all the terms and conditions of this Charter; provided, however, that Charterer's obligations hereunder shall continue in full force and effect as the obligations of a principal and not of a surety; and provided, further, that Charterer shall not without Owner's prior written consent assign or subcharter the Vessels to, or permit the assignment or subcharter of the Vessels to, or permit the assignment or subcharter of the Vessels by, any person (a) who shall then be in default, to the best of Charterer's knowledge, with respect to the payments of money under any instrument evidencing indebtedness or with respect to any liability for borrowed money or for the deferred purchase price of property if the aggregate amount of all such indebtedness, liabilities and purchase prices under or with respect to which such person is then in default exceed one-half of one percent (.50%) of such person's net worth or capital and surplus, or (b) who shall then be engaged in any proceedings for relief under any bankruptcy or insolvency law or laws relating to the relief of debtors. Charterer may receive and retain compensation for the use of any of the Vessels from entities so using such Vessels. Each subcharter permitted by this Section 14(c) shall (a) be expressly subject and subordinate to all of the provisions of this Charter and the rights of the Owner under this Charter in respect of the Vessels covered by such subcharter upon the occurrence of an Event of Default thereunder or hereunder, (b) shall expressly require the Vessels subject thereto to be returned as directed by the Owner upon notice to such assignee or subcharterer that an Event of Default shall have occurred and be continuing and (c) shall expressly prohibit any further subcharter or assignment of the Vessels subject thereto. If so requested by Owner, the Charterer shall, within fifteen (15) days after the execution of any such subcharter, deliver a conformed copy thereof to the Owner and the Assignee.

(d) Mergers and Consolidations. Charterer shall not (whether in one transaction or a series of transactions), without Owner's prior written consent, sell, transfer or dispose of, all or substantially all of its assets or property, or consolidate or merge with any other corporation, unless (i) the corporation which results from such merger or consolidation or which shall have acquired all or substantially all of the property of Charterer is organized under the laws of the United States or a jurisdiction thereof, (ii) all of the liabilities and obligations of Charterer under this Charter shall be expressly assumed in writing by the successor corporation formed by or resulting from any such consolidation or merger (unless such successor corporation is Charterer) or by the corporation which shall have acquired all or substantially all of the property of Charterer and (iii) no Event of Default shall exist and be continuing before or as a result of such action.

15. Liens. Charterer will not directly or indirectly (and shall not have the right, power or authority to) create, incur, assume or suffer to exist any Lien on or with respect to (i) any Vessel or any part thereof or any of its freights or hire, Owner's title thereto, or any interest therein, or (ii) this Charter or any of Owner's interests hereunder, except (A) any Lien granted or placed thereon by Owner or any Assignee as a result of an assignment to an Assignee pursuant to Section 14(b) hereof and (B) maritime liens with respect to a Vessel for current wages of stevedores when employed directly by Owner or the operator, master, ship's husband or agent of such Vessel, and general average and salvage (including contract salvage), which Liens in this subclause (B) shall be discharged by the Charterer as soon as reasonably possible and in any event upon the same becoming due and payable. Charterer, at its own expense, will promptly pay, satisfy and otherwise take such actions as may be necessary to keep this Charter and the Vessels (including their freights and hires) free and clear of, and to duly discharge or eliminate or bond in a manner satisfactory to Owner and each Assignee, any such Lien not excepted above if the same shall arise at any time; provided, however, that Charterer shall not be required to discharge any such Liens solely with respect to the Vessels so long as (i) Charterer shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner and prevent the sale, seizure, or forfeiture of such Vessel by formal stay or otherwise, and (ii) such proceedings shall not subject Owner or any Assignee to any civil or criminal liability. Charterer will notify Owner and each Assignee in writing promptly upon becoming aware of any tax or other Lien (other than any lien excepted above) that shall attach to any Vessel or any part thereof, and of the full particulars thereof.

16. Loss, Damage or Destruction.

(a) Risk of Loss, Damage or Destruction. Charterer hereby assumes all risk of loss, damage, theft, taking, destruction, confiscation, requisition or commandeering, partial or complete, of or to each Vessel, however caused or occasioned, such risk to be borne by Charterer with respect to each Vessel from the date of this Charter, and continuing until such Vessel has been returned to Owner in accordance with the provisions of Section 6 hereof or has been purchased by Charterer in accordance with the provisions of Section 28(b) hereof. Charterer agrees that no occurrence specified in the preceding sentence shall impair, in whole or in part, any obligation of Charterer under this Charter, including, without limitation, the obligation to pay Charter Hire or any Supplemental Payment.

(b) Payment of Casualty Loss Value Upon an Event of Loss. Subject to the terms of Section 16(d) hereof, if an Event of Loss occurs with respect to a Vessel during the Term,

Charterer shall give Owner prompt written notice thereof (accompanied by a certificate of an equipment manager of Charterer stating the circumstances of such Event of Loss in the event that such Vessel shall have become worn out, lost, stolen, destroyed, damaged or returned to the builder) and shall pay to Owner on the Charter Hire Payment Date next following the date of such Event of Loss (or on the last day of the Charter Hire Period in which such Event of Loss occurs if there is no succeeding Charter Hire Payment Date) the sum of (i) all unpaid Interim Charter Hire and Basic Charter Hire due for such Vessel on or before such Charter Hire Payment Date, plus (ii) the Casualty Loss Value of such Vessel as of the Charter Hire Payment Date next following the date of such Event of Loss, plus (iii) all other Supplemental Payments (if any) due for such Vessel as of the date of payment of the amounts specified in the foregoing clauses (i) and (ii) and in the event that such Vessel shall be wrecked or otherwise rendered inoperable, Charterer shall pay all costs of removal of such Vessel. Any payments received at any time by Owner or by Charterer from any insurer or other party (except Charterer) as a result of the occurrence of such Event of Loss will be applied in reduction of Charterer's obligation to pay the foregoing amounts, if not already paid by Charterer, or, if already paid by Charterer, will be applied to reimburse Charterer for its payment of such amount, unless an Event of Default shall have occurred and be continuing. Upon payment in full of such Casualty Loss Value, Basic Charter Hire, Interim Charter Hire (if applicable) and Supplemental Payments, (A) the obligation of Charterer to pay Basic Charter Hire hereunder with respect to such Vessel shall terminate and the Term of such Vessel shall thereupon terminate, and (B) Charterer shall, as agent for Owner, as soon as practicable, dispose of such Vessel for Charterer's account. As used in this Charter, the term "Casualty Loss Value" of any Vessel as of any Charter Hire Payment Date means an amount determined by multiplying the Acquisition Cost of such Vessel by the percentage set forth opposite such Charter Hire Payment Date on the Schedule of Casualty Loss Values attached hereto and made a part hereof.

(c) Application of Payments Not Relating to an Event of Loss. Any payments (including, without limitation, insurance proceeds) received at any time by Owner or Charterer from any governmental authority or other party with respect to any loss or damage to any Vessel or any part thereof not constituting an Event of Loss, will be applied directly in payment of repairs or for replacement of property in accordance with the provisions of Section 11 and 12 hereof, if not already paid by Charterer, or if already paid by Charterer and no Event of Default shall have occurred and be continuing, shall be applied to reimburse Charterer for such payment, and any balance remaining after compliance with said Sections with respect to such loss or damage shall be retained by Charterer.

(d) Replacement of Vessels. Charterer may elect, by written notice of such election to Owner and any Assignee accompanying notification of an Event of Loss, to subject to this Charter not more than 60 days after the date of such notice a cargo barge meeting the suitability standards hereinafter set forth, in lieu of making a payment of the Casualty Loss Value of such Vessel pursuant to Section 16(b) hereof. To be suitable as a replacement Vessel, a cargo barge must be of the same general type, year of construction (or a later year of construction) function, utility, running order and seaworthiness, state of repair and operating condition and seaworthiness as the Vessel suffering the Event of Loss, must have a fair market value of not less than the fair market value (immediately preceding the Event of Loss assuming that such Vessel had been maintained in accordance with the terms of Section 11 of this Charter) of the Vessel suffering the Event of Loss and be free and clear of any Liens not permitted under Section 15 hereof. Charterer shall cause a Charter Supplement and Bill of Sale, if any, to be executed to subject such replacement Vessel hereto, and upon the accomplishment of the same and the receipt of evidence by Owner and each Assignee of (x) appropriate amendments to the Uniform Commercial Code financing statements perfecting Owner's interest hereunder, (y) compliance with the insurance provisions of Section 17 hereof with respect to such replacement Vessel as the Owner and Assignee may reasonably request, and (z) an opinion of a member of Charterer's Legal Department in form and substance reasonably satisfactory to Owner and such Assignee to the effect that such Charter Supplement has been filed, recorded and deposited in all public offices where the Charter shall have been filed, recorded and deposited, that such filing, recordation and deposit will protect Owner's and such Assignee's interests in such replacement Vessel and that no other filing, recording, deposit, or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to protect the interests of Owner or Assignee in such replacement Vessel, such replacement Vessel shall be deemed a "Vessel" for all purposes hereof, and the Vessel suffering the Event of Loss shall be released from this Charter.

17. Insurance.

(a) Charterer at all times prior to the return of the Vessels to Owner pursuant to the terms of Section 6 hereof and at Charterer's own expense, cause to be carried and maintained insurance in respect of the Vessels against such risks and in such form (including, without limitation, the form of loss payable clause and the designation of additional named assureds), with such insurers that are financially sound and reputable as shall be reasonably satisfactory to Owner and any Assignee.

(b) On or before the date hereof and on or before September 1st of each year thereafter commencing September 1, 1992, the

Charterer, at its expense, will furnish or require to be furnished to the Owner and each Assignee (i) a certificate signed by Charterer's marine insurance brokers with respect to the insurance maintained under this Charter including, without limitation, as to each policy, its number, the amount, the insurer, the named insureds, the type of risk, the loss payees and the expiration date and (ii) the report of such marine insurance brokers to the effect that the insurance represented by such certificates complies with the requirements of Section 17(c). Charterer will require such broker to mark its records and advise the Owner and each Assignee in writing at least thirty days in advance of any lapse of any insurance by reason of expiration, cancellation, failure to renew, or otherwise, and of any default in the payment of any premium and of any other act or omission of which it has knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance maintained hereunder. In the event that Charterer shall fail to maintain insurance as provided by this Section 17, Owner and each Assignee may at its option provide such insurance, and, in such event, Charterer shall, upon demand, reimburse the Owner or Assignee, as the case may be, for the cost thereof, together with interest thereon at the rate set forth in Section 25 hereof.

(c) For the purposes of hull and machinery insurance, each Vessel shall be insured for not less than its then current Casualty Loss Value. Protection and indemnity insurance shall not be less than \$50,000,000 per occurrence, including 100% collision liability coordinated with coverage available under such Vessel's protection and indemnity insurance policy. Charterer shall carry pollution insurance in an amount of not less than \$50,000,000 coverage if generally available. Protection and indemnity insurance and pollution insurance may be subject to a deductible of no more than \$500,000 per occurrence; provided, however, that so long as the consolidated net worth of Charterer determined in accordance with generally accepted accounting principles is not less than \$1,000,000,000, such deductible may be in an amount not to exceed \$10,000,000. In any event, Charterer shall maintain protection and indemnity insurance (and pollution insurance) in an amount and covering such risks as that carried by other companies engaged exclusively in barge operations similar to those of Charterer and carrying similar cargo in the same waters in which Charterer operates. Charterer will deliver or require to be delivered to Owner and each Assignee the originals of binders or certificates of insurance, evidencing the insurance required to be carried and maintained by this Section 17.

(d) All policies of insurance shall cover the period from the date on which the Owner or any Assignee shall have any liability with respect to the Vessels under this Charter to and including redelivery of the Vessels to the Owner or purchase of the Vessels by Charterer, and shall (i) name Owner and each

Assignee as additional named insureds, as their interests may appear, (ii) provide that there shall be no recourse against the Owner and each Assignee for premiums, (iii) provide that except as to protection and indemnity policies any loss in excess of \$500,000 thereunder shall be payable solely to the Owner and each Assignee or upon its order; and (iv) provide that the insurer or broker will provide written notice to the Owner and each Assignee at least 30 days prior to the cancellation, non-renewal or material reduction in coverage. Such policies shall not require contributions from other policies held by Owner and any Assignee if such other policies were purchased subsequent to the coverage provided by Charterer. Unless and until Owner and each Assignee shall have given written notice to the underwriter that an Event of Default has occurred and is continuing, (i) any sums payable as a result of a loss under any insurance on the Vessel with respect to protection and indemnity risks may be paid directly to the person to whom any liability covered by such insurance has been incurred, or to Charterer to reimburse it for any loss, damage or expense incurred by it and covered by such insurance, and (ii) any sums not in excess of \$500,000 payable under any insurance on a Vessel, involving any damage to a Vessel or liability of a Vessel, may be paid directly for the repair, salvage or other charges involved, or if Charterer shall have first fully repaired such damage or discharged its liability, for salvage or other charges insured against, may be paid to Charterer in reimbursement for its payment or discharge, upon receipt or a report of a marine surveyor satisfactory to Charterer that the damage has been repaired. Any sums payable as a result of any loss which is paid to Owner but which might have been paid, in accordance with the provisions of clauses (i) or (ii) of the immediately preceding sentence but for the limitation regarding the amount payable, directly to Charterer or others, shall, so long as no Event of Default has occurred and is continuing, and upon proper proof, be paid by the Owner to, or as directed by, Charterer. During the continuance of any Event of Default, Owner shall hold and apply all sums paid to it with respect to any insurance policies as it deems proper.

(e) Charterer will not do any act, nor suffer any act to be done, whereby any insurance required hereunder shall or may be suspended, impaired or defeated, and will not suffer the Vessels to carry any passengers or cargo not permitted, or any Vessel to be operated in any geographical area or in any manner where it would not be covered, under the insurance policies in effect without first covering such Vessel with insurance satisfactory in all respects, including the amount thereof, to the Owner.

18. General Tax Indemnity. Charterer agrees to pay, defend and indemnify and hold Owner, each Assignee, and their respective successors and assigns harmless on an after-tax basis from any and all Federal, state, local and foreign taxes, fees, withholdings, levies, imposts, duties, assessments and charges of

any kind and nature whatsoever (including Owner's Delaware franchise tax), together with any penalties, fines or interest thereon (herein called "taxes or other impositions") howsoever imposed, whether levied or imposed upon or asserted against Owner, any Assignee, Charterer, any Vessel, or any part thereof, by any Federal, state or local government or taxing authority in the United States, or by any taxing authority or governmental subdivision of a foreign country, upon or with respect to (a) any part thereof, (b) the manufacture, construction, ordering, purchase, ownership, delivery, chartering, subchartering, re-chartering, possession, use, maintenance, registration, re-registration, titling, re-titling, licensing, documentation, return, repossession, sale or other application or disposition of any part thereof, (c) the charter hire, receipts or earnings arising from any Vessel or any part thereof, or (d) this Charter, each Charter Supplement, the Charter Hire and/or Supplemental Payments payable by Charterer hereunder; provided, however, that the foregoing indemnity shall not apply to any taxes or other impositions based upon or measured by Assignee's income, receipts, capital, net worth, excess profits or items of tax preference, including minimum taxes and withholding taxes measured by income, and which are imposed or levied by any Federal, state or local taxing authority in the United States. Charterer will promptly notify Owner of all reports or returns required to be made with respect to any tax or other imposition with respect to which Charterer is required to indemnify hereunder, and will promptly provide Owner with all information necessary for the making and timely filing of such reports or returns by Owner. If Owner requests that any such reports or returns be prepared and filed by Charterer, Charterer will prepare and file the same if permitted by applicable law to file the same, and if not so permitted, Charterer shall prepare such reports or returns for signature by Owner and shall forward the same, together with immediately available funds for payment of any tax or other imposition due, to Owner, at least ten (10) days in advance of the date such payment is to be made. Upon written request, Charterer shall furnish Owner with copies of all paid receipts or other appropriate evidence of payment for all taxes or other impositions paid by Charterer pursuant to this Section 18. All of the indemnities contained in this Section 18 shall continue in full force and effect notwithstanding the expiration or earlier termination of this Charter in whole or in part, including the expiration or termination of the Term with respect to any Vessel, and are expressly made for the benefit of, and shall be enforceable by, Owner and each Assignee.

19. Indemnification. Charterer hereby assumes liability for, and does hereby agree to indemnify, protect, save, defend, and hold harmless Owner, each Assignee, and their respective officers, directors, stockholders, successors, assigns, agents and servants (each such party being herein, for purposes of this Section 19, called an "indemnified party") on an after-tax basis

from and against any and all obligations, fees, liabilities, losses, damages, penalties, claims, demands, actions, suits, judgments, costs and expenses, including reasonable legal expenses, of every kind and nature whatsoever, imposed on, incurred by, or asserted against any indemnified party, which is not directly and primarily caused by the gross negligence or willful misconduct of the indemnified party and which relates in any way to or arises in any way out of (a) the manufacture, construction, ordering, purchase, acceptance or rejection, ownership, titling or retitling, registration or reregistration, delivery, chartering, subchartering, possession, use, operation, storage, removal, return, sale or other disposition of the Vessels or any Vessel, or any part thereof, including, without limitation, any of such as may arise from (i) loss or damage to any property or death or injury to any persons, (ii) patent or latent defects in the Vessels (whether or not discoverable by Charterer or any indemnified party), (iii) any claims based on strict liability in tort, (iv) any claims related to the release of any substance into the environment and (v) any claims based on patent, trademark, tradename or copyright infringement or (b) any failure on the part of Charterer to perform or comply with any of the terms of this Charter. This indemnification shall not include any matters for which Owner and any Assignee are indemnified under Section 18 of this Charter. Charterer shall give each indemnified party prompt notice of any occurrence, event or condition known to Charterer as a consequence of which any indemnified party may be entitled to indemnification hereunder, except only that Charterer shall not be required pursuant to this Section 19 to indemnify any indemnified party for any liability relating to the Vessels arising out of acts or events which occur after return of the Vessels to Owner pursuant to Section 6 hereof (other than a return pursuant to Section 23 hereof) or which occur after a sale to a third party pursuant to Section 28(c) hereof. Unless Charterer is contesting any such claim specified in clause (a) hereof in a manner reasonably satisfactory to the indemnified party, Charterer shall forthwith upon demand of any such indemnified party reimburse such indemnified party for amounts expended by it in connection with any of the foregoing or pay such amounts directly. Charterer shall be subrogated to an indemnified party's rights in any matter with respect to which Charterer has actually reimbursed such indemnified party for amounts expended by it or has actually paid such amounts directly pursuant to this Section 19. In case any claim, action, suit or proceeding is made or brought against any indemnified party in connection with any claim indemnified against hereunder, such indemnified party will, promptly after receipt of notice of such claim or the commencement of such action, suit or proceeding, notify Charterer thereof, enclosing a copy of all papers served upon such indemnified party, but failure to give such notice or to enclose such papers shall not relieve Charterer from any liability hereunder or exonerate Owner from any liability to Charterer for failure to give such notice.

Charterer may, and upon such indemnified party's request will, at Charterer's expense, resist and defend such claim, action, suit or proceeding, or cause the same to be resisted or defended by counsel selected by Charterer and reasonably satisfactory to such indemnified party and in the event of any failure by Charterer to do so, Charterer shall pay all costs and expenses (including, without limitation, attorney's fees and expenses) incurred by such indemnified party in connection with such action, suit or proceeding. The provisions of this Section 19, and the obligations of Charterer under this Section 19, shall apply from the date of the execution of this Charter notwithstanding that the Term may not have commenced with respect to any Vessel, and shall survive and continue in full force and effect notwithstanding the expiration or earlier termination of this Charter in whole or in part, including the expiration of termination of the Term with respect to any Vessel, and are expressly made for the benefit of, and shall be enforceable by, each indemnified party.

20. NO WARRANTIES. OWNER HEREBY CHARTERS THE VESSELS TO CHARTERER AS-IS AND EXPRESSLY DISCLAIMS AND MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESSED OR IMPLIED, AS TO THE DESIGN, CONDITION, QUALITY, CAPACITY, SEAWORTHINESS, MERCHANTABILITY, DURABILITY, SUITABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE OF, OR ANY OTHER MATTER CONCERNING THE VESSELS. CHARTERER HEREBY WAIVES ANY CLAIM (INCLUDING ANY CLAIM BASED ON STRICT OR ABSOLUTE LIABILITY IN TORT OR INFRINGEMENT) IT MIGHT HAVE AGAINST OWNER FOR ANY LOSS, DAMAGE (INCLUDING INCIDENTAL OR CONSEQUENTIAL DAMAGE) OR EXPENSE CAUSED BY THE VESSELS OR BY CHARTERER'S LOSS OF USE THEREOF FOR ANY REASON WHATSOEVER. So long and only so long as an Event of Default shall not have occurred and be continuing, and so long and only so long as the Vessels shall be subject to this Charter and Charterer shall be entitled to possession of the Vessels hereunder, Owner authorizes Charterer, at Charterer's expense, to assert for Owner's account, all rights and powers of Owner under any builder's, vendor's or dealer's warranty on the Vessels or any part thereof; provided, however, that Charterer shall indemnify, protect, save, defend and hold harmless Owner from and against any and all claims, and all costs, expenses, damages, losses and liabilities incurred or suffered by Owner in connection therewith, as a result of, or incident to, any action by Charterer pursuant to the foregoing authorization.

21. Charterer's Representations and Warranties. Charterer hereby represents and warrants that (a) Charterer is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation set forth above, and is qualified to do business in, and is in good standing in all material respects in, each state or other jurisdiction in which the nature of its business makes such qualification necessary (including each state or other jurisdiction in which any Vessel

or any part thereof will be located); (b) Charterer has the corporate power and authority to execute and perform this Charter, to charter the Vessels hereunder, to sell the Vessels or any Vessel thereof to Owner and to charter the same back from Owner under the Charter, and any such sale and charterback will not violate the laws of the jurisdiction where such Vessels or Vessel will be located on the date of such sale and charterback, and has duly authorized the execution, delivery and performance of this Charter; (c) the chartering of the Vessels from Owner by Charterer, the sale of any Vessel by Charterer to Owner and the chartering back of the same by Charterer from Owner under the Charter, the execution and delivery of this Charter, each Bill of Sale and Charter Supplement, and other related instruments, documents and agreements, and the compliance by the Charterer with the terms hereof and thereof, and the payments and performance by Charterer of all of its obligations hereunder and thereunder (i) have been duly and legally authorized by appropriate corporate action taken by Charterer, (ii) are not in contravention of, and will not result in a violation or breach of, any of the terms of Charterer's Certificate of Incorporation (or equivalent document) or its By-Laws, and (iii) will not violate or constitute a breach of any provision of law, any order of any court or other agency of government, or any indenture, agreement or other instrument to which Charterer is a party, or by or under which Charterer or any of Charterer's property is bound, or be in conflict with, result in a breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument, or result in the creation or imposition of any Lien upon any of Charterer's property or assets; (d) this Charter has been executed by the duly authorized officer or officers of Charterer and delivered to Owner and constitutes, and when executed by the duly authorized officer or officers of Charterer and delivered to Owner each Bill of Sale and Charter Supplement and related instruments, documents and agreements with respect to each Vessel will constitute, the legal, valid and binding obligations of Charterer, enforceable in accordance with their terms except as limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally from time to time in effect and by general principles of equity including those applicable to the enforceability of the remedy of specific performance; (e) neither the execution and delivery of this Charter, any Bill of Sale or any Charter Supplement by Charterer, nor the payment and performance by Charterer of all of its obligations hereunder and thereunder, nor the sale of any of the Vessels by Charterer to Owner for the purpose of chartering the same back under the Charter, nor any action necessary to rebut the presumption of fraud discussed in clause (h) below requires the consent or approval of, the giving of notice to, or the registration, filing or recording with, or the taking of any other action in respect of, any Federal, state, local or foreign government or governmental authority or agency or any other

Person other than as the same may be required herein; (f) Charterer has not granted, nor will it grant, any Lien on the Vessels, the proceeds thereof or this Charter, to any Person other than Owner, and no Lien, other than the Lien granted to Owner hereunder (and any Lien hereafter granted by Owner) has attached to the Vessels, the proceeds thereof or this Charter, or in any manner has affected adversely Owner's rights and security interest therein and the Bill of Sale for the Vessels to be sold to, and chartered back from, Owner will grant and convey to Owner full legal title and ownership in and to such Vessels, free and clear of all liens and encumbrances and claims of any present or future creditors of the Charterer; (g) there is no litigation or other proceeding now pending or, to the best of Charterer's knowledge, threatened, against or affecting the Charterer, in any court or before any regulatory commission, board or other administrative governmental agency which will adversely affect or impair the title of Owner to the Vessels, or which, if decided adversely to Charterer, will materially adversely affect the business operations or financial condition of Charterer; (h) without limiting the generality of the foregoing, the retention of possession by Charterer of the Vessels to be sold and chartered back following the sale of the same to, and the charterback of the same from, Owner, shall not be deemed fraudulent or void as against any present or future creditor of Charterer under the laws of the states where such Vessels will, at the time of such sale and charterback, be located, nor would any subsequent bona fide purchaser from Charterer of such Vessels, in the event of any attempted subsequent sale thereof by Charterer, acquire any title to or rights therein superior to Owner's title thereto and rights therein; (i) the quarterly report of Charterer for the fiscal period ended February 29, 1992 fairly presents the financial condition of Charterer on such date, and the results of its operations for the period then ended, and except where noted has been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods covered thereby; and there has been no material adverse change in the condition of Charterer, financial or otherwise, since such date; (j) Charterer is not a "common carrier", as such term is defined in any provision of the Interstate Commerce Act, as amended, except that Charterer may be affiliated with three "common carriers" (no such affiliation, however, requires, in connection with the execution, delivery or performance by the Charterer of this Charter, each Bill of Sale and Charter Supplement and other related instruments, documents and agreements, the consent or approval of, or the registration with, or the taking of any other action in respect of, the United States Coast Guard, the Federal Maritime Administration, the Interstate Commerce Commission or the Securities and Exchange Commission); (k) assuming the accuracy of the representations of Great-West contained in Section 7.2 of the Note Purchase Agreement dated June 30, 1992 between Barge Co. and Great-West, Charterer has not entered into the transaction contemplated by

this Charter, directly or indirectly, in connection with any arrangement in any way involving any employee benefit plan or related trust to which it is a party in interest, all within the meaning of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended; (l) Charterer is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended; (m) Charterer has not offered any interest in this Agreement, the Charter Hire and Supplemental Payments or the Vessels or any similar security for sale to, or solicited offers to buy any thereof from, or otherwise approached or negotiated with respect thereto with, any prospective purchaser, other than Owner and not more than twenty-one (21) other institutional investors, each of which was offered an interest in this Agreement, the Charter Hire or the Vessels at a private sale for investment and each of which Charterer had reasonable grounds to believe, and did believe, as to the Owner, after reasonable inquiry does believe, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such an investment; (n) Charterer has delivered to Owner true, correct and complete copies of invoices for the Vessels; (o) Charterer has delivered to Owner true, correct and complete copies of all checks or wire transfer instructions or other evidence of payment in full for the Vessels; (p) in the case of the Vessels being sold by Charterer to Owner and chartered back to Charterer, payment in full will have been made by Charterer for the Vessels to the builder thereof prior to the Closing Date; and (q) none of the Vessels are documented, registered, licensed, titled or enrolled (whether in the name of the Charterer or the Owner) under the laws and flag of the United States of America or of any State thereof or under the laws or flag of any foreign country or jurisdiction and there is no application for the same pending as of the Acquisition Date of any Vessel.

22. Events of Default. Any of the following events shall constitute an Event of Default:

(a) Charterer shall fail to make any payment of Interim Charter Hire or Basic Charter Hire or any Supplemental Payment within five (5) days after the same is due and payable; or

(b) Charterer shall fail to observe or perform any of the covenants or agreements of Charterer set forth in Sections 6, the last sentence of Section 10, 13(b), 14(d), 17 (with respect to maintenance of insurance coverage), 28 (with respect to any payment obligations) or 29 hereof (with respect to any payment obligations); or

(c) Charterer shall fail to perform or observe any other covenant, condition, or agreement to be performed or observed by it under this Charter, or in any agreement or certificate

furnished to Owner or any Assignee in connection herewith, and such failure shall continue unremedied for thirty (30) days after written notice to Charterer specifying such failure and demanding the same to be remedied; or

(d) Charterer shall be in default in the payment of any obligation of Charterer to any Person in excess of \$25,000,000 (excluding any such obligation which is being contested in good faith by Charterer by appropriate proceedings, and the liability for which has not been reduced to judgment) relating to the payment of borrowed money or the payment of rent under any "capitalized lease" agreement, and such obligation shall be declared to be due and payable prior to the maturity thereof; or

(e) Charterer shall become insolvent or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver; or a trustee or a receiver shall be appointed for Charterer or for a substantial part of its property without its consent and shall not be dismissed for a period of 60 days; or any petition for the relief, reorganization or arrangement of Charterer, or any other petition in bankruptcy or for the liquidation, insolvency or dissolution of Charterer, shall be filed by or against Charterer and, if filed against Charterer, shall be consented to or be pending and not dismissed for a period of 60 days, or an order for relief under any bankruptcy or insolvency law shall be entered by any court or governmental authority of competent jurisdiction with respect to Charterer; or any libel, execution or writ or process shall be issued under any action or proceeding against Charterer whereby any the Vessel may be taken or restrained and not be bonded or released within 30 days; or except as otherwise permitted by Section 14(d) hereof, Charterer's corporate existence shall cease; or

(f) any representation, warranty, statement or certification made by Charterer under this Charter or in any Charter Supplement or in any document or certificate furnished Owner or any Assignee in connection herewith or pursuant hereto, shall prove to be untrue or incorrect in any material respect when made; or

(g) if the L/C Beneficiary fails to draw under a Letter of Credit or if the L/C Issuer refuses to honor a draft presented under a Letter of Credit, in either case by reason of a default or an alleged default under this Charter specified by the L/C Issuer by notice to the Charterer, the Owner and any Assignee, or the existence or alleged existence of a Lien (except any Lien granted or placed thereon by Owner or any Assignee as a result of an assignment to an Assignee pursuant to Section 14(b) hereof) specified by the L/C Issuer by notice to the Charterer, the Owner and any Assignee.

23. Remedies Upon Default. Upon the occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing and Owner has given Charterer written notice of such Event of Default, Owner may exercise one or more of the following remedies as Owner in its sole discretion shall elect:

(a) Owner may terminate this Charter, without prejudice to any other remedies of Owner hereunder, with respect to all or any Vessel, and whether or not this Charter has been so terminated, may enter the premises of Charterer or any other party insofar as the Charterer may be lawfully authorized to so permit without judicial process if this can be done lawfully without breach of the peace to take immediate possession of the Vessels and remove all or any Vessel by summary proceedings or otherwise, or may cause Charterer, at Charterer's expense, to store, maintain, surrender and deliver possession of the Vessels or such Vessel in the same manner as provided in Section 6 hereof, all without liability to Owner for or by reason of such entry or taking of possession, whether for the restoration of damage to property caused by such taking or otherwise;

(b) Owner may hold, keep idle or charter to others any Vessel, as Owner in its sole discretion may determine, free and clear of any rights of Charterer and without any duty to account to Charterer with respect to such action or inaction or for any proceeds with respect thereto, except that Charterer's obligation to pay Basic Charter Hire for any Charter Hire Periods commencing after Charterer shall have been deprived of possession pursuant to this Section 23 shall be reduced by the net proceeds, if any, received by Owner from chartering the Vessels or such Vessel to any Person other than Charterer for the same Charter Hire Periods or any portion thereof;

(c) Owner may sell the Vessels or any Vessel at public or private sale as Owner may determine, free and clear of any rights of Charterer, and Charterer shall pay to Owner, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Basic Charter Hire due for the Vessels or Vessel so sold for any Charter Hire Period commencing after the date on which such sale occurs), the sum of (i) all unpaid Interim Charter Hire and Basic Charter Hire payable for each Vessel for all Charter Hire Periods preceding the date on which such sale occurs, plus (ii) an amount equal to the excess, if any, of (x) the Casualty Loss Value of the Vessels or Vessel so sold, computed as of the Charter Hire Payment Date coincident with or next preceding the date of such sale, over (y) the net proceeds of such sale, plus (iii) interest at the rate specified in Section 25 hereof on the amount required to be paid by the Charterer pursuant to clause (ii) above from the Charter Hire Payment Date as of which such Casualty Loss Value is computed until the date of actual payment, plus (iv) all unpaid Supplemental Payments due with respect to each Vessel so sold;

(d) whether or not Owner shall have exercised, or shall thereafter at any time exercise, any of its rights under subsection (a) or (b) above with respect to any Vessel, Owner, by written notice to Charterer specifying a payment date, may demand that Charterer pay to Owner, and Charterer shall pay to Owner, on the payment date specified in such notice, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Basic Charter Hire due for any Vessel for any Charter Hire Period commencing after the payment date specified in such notice and in lieu of the exercise by Owner of its remedies under subsection (b) above in the case of a re-charter of such Vessel or under subsection (c) above with respect to a sale of such Vessel, the sum of (i) all unpaid Interim Charter Hire and Basic Charter Hire payable for such Vessel for all Charter Hire Periods through the payment date specified in such notice, plus (ii) all unpaid Supplemental Payments due with respect to such Vessel as of the payment date specified in such notice, plus (iii) an amount, with respect to such Vessel, equal to the Casualty Loss Value of such Vessel computed as of the Charter Hire Payment Date coincident with or next preceding the payment date specified in such notice (together with interest on such amount at the rate specified in Section 25 hereof from the payment date specified in such notice to the date of actual payment); provided, however, that with respect to any such Vessel returned to or repossessed by Owner, the amount recoverable by Owner pursuant to the foregoing shall be reduced (but not below zero) by an amount equal to the fair market sales value of such Vessel as of the date on which Owner has obtained possession of such Vessel; and

(e) Owner may exercise any other right or remedy which may be available to it under applicable law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof or to rescind this Charter.

In addition, Charterer shall be liable for the Reinvestment Premium and all costs and expenses, including reasonable attorney's fees and expenses, incurred by Owner or any Assignee by reason of the occurrence of any Event of Default or the exercise of Owner's remedies with respect thereto, including all costs and expenses incurred in connection with the return of the Vessels in accordance with Section 6 hereof or in placing the Vessels in the condition required by said Section. For the purpose of subsection (d) above, the "fair market sales value" of any Vessel shall mean such value, net of reasonable expenses of sale and applicable taxes, as has been determined by an independent qualified appraiser selected by Owner. For purposes of this Section 23, "fair market sales value" shall be determined on the basis of, and shall equal in value, the amount which would obtain in an arm's length transaction between an informed and willing buyer-user (other than a charterer currently in possession and a used equipment or scrap dealer) and an informed and willing seller under no compulsion to sell, and in such

determination, costs of removal from the location of current use shall not be a deduction from such value, and it shall be assumed (whether or not the same be true) that the Vessels have been maintained in accordance with the requirements of Section 11 hereof and would have been returned to Owner in compliance with the requirements of Section 6 hereof. Except as otherwise expressly provided above, no remedy referred to in this Section 23 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Owner at law, in admiralty or in equity; and the exercise or beginning of exercise by Owner of any one or more of such remedies shall not constitute the exclusive election of such remedies and shall not preclude the simultaneous or later exercise by Owner of any or all of such other remedies. No express or implied waiver by Owner of any Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default. To the extent permitted by applicable law, Charterer hereby waives any rights now or hereafter conferred by statute or otherwise which may require Owner to sell, charter or otherwise use the Vessels in mitigation of Owner's damages as set forth in this Section 23 or which may otherwise limit or modify any of Owner's rights and remedies in this Section 23.

24. Owner's Right to Perform for Charterer. If Charterer fails to make any Supplemental Payment required to be made by it hereunder or fails to perform or comply with any of its agreements contained herein, Owner may itself, after notice to Charterer, make such payment or perform or comply with such agreement, and the amount of such payment and the amount of the reasonable expenses of Owner incurred in connection with such payment or the performance of or compliance with such agreement, as the case may be, together with interest thereon at the rate specified in Section 25 hereof, shall, if not paid by Charterer to Owner on demand, be deemed a Supplemental Payment hereunder; provided, however, that no such Payment, performance or compliance by Owner shall be deemed to cure any Event of Default hereunder.

25. Late Charges. Charterer shall pay to Owner, upon demand, to the extent permitted by applicable law, interest on any installment of Basic Charter Hire or Interim Charter Hire not paid when due, and on any Supplemental Payment or other amount payable under this Charter which is not paid when due, for any period for which any of the same is overdue (without regard to any grace period) at a rate equal to the lesser of (a) nine and 50/100ths percent (9.50%) per annum, or (b) the maximum rate of interest permitted by law.

26. Further Assurances. Charterer will promptly and duly execute and deliver to Owner and any Assignee such other documents and assurances, including, without limitation, such

amendments to this Charter as may be reasonably required by Owner and by any Assignee, and Uniform Commercial Code financing statements and continuation statements, and will take such further action as Owner or any Assignee may from time to time reasonably request in order to carry out more effectively the intent and purposes of this Charter and to establish and protect the rights and remedies created or intended to be created in favor of Owner and of any Assignee and their respective rights, title and interests in and to the Vessels.

27. Notices. All notices provided for or required under the terms and provisions hereof shall be in writing, and any such notice shall be deemed given when personally delivered or when deposited in the United States mails, with proper postage prepaid, for first class certified mail, return receipt requested, addressed (i) if to Owner or Charterer, at their respective addresses as set forth herein or at such other address as either of them shall, from time to time, designate in writing to the other, and (ii) if to any Assignee, to the address of such Assignee as such Assignee shall designate in writing to Owner and Charterer.

28. Charterer's Renewal and Purchase Options.

(a) Charterer's Renewal Option. If (i) no Event of Default shall have occurred and be continuing and (ii) this Charter shall not have been earlier terminated, Charterer shall be entitled to renew this Charter for up to fourteen (14) Renewal Terms of twelve (12) months each with respect to all (but not less than all) the Vessels then subject to this Charter. The first Renewal Term with respect to each such Vessel will commence at the expiration of the Basic Term of such Vessel, and each succeeding Renewal Term will commence at the expiration of the next preceding Renewal Term. All of the provisions of this Charter, including the Basic Charter Hire Percentage, shall be applicable during each Renewal Term for each such Vessel. Basic Charter Hire during each Renewal Term shall be payable monthly in arrears for each Vessel on the first day of each calendar month of such Renewal Term, except that the Basic Charter Hire for the last calendar month of the last Renewal Term is payable on the last day of such month. Charterer may expressly renew this Charter for one or more Renewal Terms upon written notice to Owner. If Charterer intends not to exercise said renewal option with respect to any of said Renewal Terms, Charterer shall give written notice to Owner to such effect at least one hundred eighty (180) days prior to the expiration of the Basic Term, in the case of the first Renewal Term, and at least one hundred eighty (180) days prior to the expiration of the then current Renewal Term in the case of any then next succeeding Renewal Term. If Charterer fails to give such written notice to Owner with respect to any of said Renewal Terms, it shall be conclusively presumed that Charterer has elected to exercise said

renewal option with respect to said Renewal Term. In the event Charterer elects not to exercise said renewal option (unless Owner has otherwise agreed in writing or Charterer has exercised its purchase option under Section 28(b) hereof), each such Vessel shall be returned to Owner or delivered to a third party in accordance with the provisions of Section 28(c) hereof and until each such Vessel has been so returned or delivered Charterer shall continue to pay Owner the Basic Charter Hire for each such Vessel in an amount equal to the per diem equivalent of the Basic Charter Hire then in effect immediately prior to such return.

(b) Charterer's Purchase Option. If (i) no Event of Default shall have occurred and be continuing, and (ii) this Charter shall not have been earlier terminated, Charterer shall be entitled, at its option, upon written notice to Owner, as hereinafter provided, to purchase all, but not less than all, the Vessels then subject to this Charter. Such purchase shall be on the Termination Date for such Vessels, for an amount, with respect to each such Vessel, payable in immediately available funds, equal to the Estimated Residual Value of such Vessel, plus (x) any applicable sales, excise or other taxes imposed as a result of such sale and, in the event that Charterer exercises its purchase option hereunder prior to the end of the Maximum Term, (y) the Reinvestment Premium in accordance with the last paragraph of Section 29 hereof. Owner's sale of each Vessel shall be on an as-is, where-is basis, without any representation by, or recourse or warranty to, Owner. If Charterer intends to exercise said purchase option, Charterer shall give written notice to Owner to such effect at least one hundred eighty (180) days prior to the expiration of the Basic Term or, if Charterer has renewed this Charter pursuant to Section 28(a) hereof, then at least one hundred eighty (180) days prior to the expiration of the then current Renewal Term. If Charterer fails to give such written notice to Owner as aforesaid, Owner shall be entitled to presume that Charterer has elected not to exercise said purchase option, in which case (unless Owner otherwise agrees in writing or Charterer has exercised its renewal option under Section 28(a) hereof) each such Vessel shall be returned to Owner or delivered to a third party in accordance with the provisions of Section 28(c) hereof. Until each such Vessel has been so returned or delivered (or if Charterer has exercised its said purchase option but has failed, for whatever reason, to pay Owner the purchase option amount on the payment date specified in the second sentence of this Section 28(b) with respect to any Vessel then until such payment has been made to Owner), Charterer shall continue to pay Owner the Basic Charter Hire for each such Vessel as specified in the last sentence of Section 28(a) hereof.

(c) Third Party Sale of Vessels. In the event Charterer does not exercise either its option to renew this Charter or purchase the Vessels at least one hundred eighty (180) days prior to the expiration of the Basic Term or, if Charterer

has renewed this Charter pursuant to Section 28(a) hereof, then at least one hundred eighty (180) days prior to the expiration of the then current Renewal Term, Charterer shall have the obligation during the remainder of the Basic Term, or Renewal Term if applicable, to obtain bona fide bids for each Vessel from prospective purchasers who are financially capable of purchasing such Vessel for cash on an as-is, where-is basis, without recourse or warranty. All bids received by Charterer prior to the end of the Basic Term, or Renewal Term if applicable, of each such Vessel shall be immediately certified to Owner in writing, setting forth the amount of such bid and the name and address of the Person submitting such bid. No later than the Termination Date Charterer shall deliver such Vessel either (a) to the bidder, if any, who shall have submitted such highest bid, and Owner shall simultaneously therewith sell, for cash on an as-is, where-is basis and without recourse or warranty such Vessel to such bidder; provided, however, that Owner shall not, without its prior written consent, be obligated to consummate any proposed sale of the Vessels for a price (net of sales costs and applicable taxes) less than the Maximum Owner Risk Amount applicable to such Vessels at such time, or (b) to Owner, if directed in writing by Owner at least three (3) Business Days prior to such Termination Date or if Owner shall have withheld its prior written consent pursuant to clause (a), in which case the highest bona fide bid theretofore received for such Vessel shall be deemed to be the Net Proceeds of Sale therefor for purposes of Section 29 hereof. The total selling price realized from the sale of any such Vessel shall be retained by Owner subject to the terms of Section 29 hereof. So long as any Assignee shall have an interest in this Charter, no rejection by the Owner of any bid received pursuant to this Section 28(c) shall be effective unless consented to in writing by the Assignee (it being understood and agreed by the parties hereto that it shall be reasonable in all circumstances for any such Assignee to withhold consent to such rejection unless the Notes under the Security Agreement and the Notes under the Loan and Security Agreement shall each have been paid in full, or provision for such payment satisfactory to such Assignee shall have been made).

29. End of Term Adjustment. If the aggregate Net Proceeds of Sale (hereinafter defined) of all Vessels terminated on the same date is less than the aggregate Estimated Residual Value of all such Vessels, Charterer shall, on the Termination Date of such Vessels, pay to Owner, in immediately available funds, an amount equal to such deficiency as an adjustment to the Basic Charter Hire payable under this Charter for such Vessels; provided, however, that so long as no Event of Default (or event which with the giving of notice or the passage of time or both would constitute an Event of Default) shall have occurred and be continuing, such amount shall not be more than the Maximum Charterer Risk Amount applicable to such Vessels. If the aggregate Net Proceeds of Sale of all Vessels subject to this

Charter whose Basic Term (or Renewal Term, as applicable) first expires is more than the aggregate Estimated Residual Value of all such Vessels, Owner shall retain such excess to be applied to Charterer's obligations (if any) under this Section 29 with respect to any Vessel(s) whose Basic Term (or Renewal Term, if applicable) last expires hereunder. Upon the last Termination Date hereunder, if the aggregate Net Proceeds of Sale of all Vessels subject to this Charter (including those Vessels whose Term first expired hereunder) is less than the aggregate Estimated Residual Value of all such Vessels, Charterer shall, on the last Termination Date of such Vessels, pay to Owner, in immediately available funds, an amount equal to such deficiency as an adjustment to the Charter Hire payable under this Charter for such Vessels; provided, however, that so long as no Event of Default (or event which with the giving of notice or the passage of time or both would constitute an Event of Default) shall have occurred and be continuing, such amount shall not be more than the Maximum Charterer Risk Amount applicable to such Vessels. If the aggregate Net Proceeds of Sale of all Vessels subject to this Charter (including those Vessels whose Term first expired hereunder) is more than the aggregate Estimated Residual Value of all such Vessels, Owner shall, on the last Termination Date, pay to Charterer an amount equal to such excess as an adjustment to the Charter Hire payable under this Charter for such Vessels, provided that Owner shall have the right to offset against such adjustment payable by Owner, any amounts then due and payable from Charterer to Owner hereunder.

As used in this Section 29, the term "Net Proceeds of Sale" means, with respect to each Vessel sold by Owner to Charterer under Section 28(b) or to a third party under Section 28(c), the net amount of the proceeds of sale of such Vessel received by Owner on or prior to the Termination Date for such Vessel, after deducting from the gross proceeds of such sale (i) all sales taxes and other taxes as may be applicable to the sale or transfer of such Vessel, (ii) all fees, costs and expenses of such sale incurred by Owner and (iii) any other amounts for which, if not paid, Owner would be liable or which, if not paid, would constitute a Lien on such Vessel. Owner's obligation to sell any Vessel to Charterer under Section 28(b) or to a third party under Section 28(c) is contingent upon the receipt of the amounts, if any, payable by Charterer with respect thereto pursuant to the first sentence of this Section 29 and pursuant to the last paragraph of this Section 29.

If Charterer does not exercise its option to renew this Charter or purchase the Vessels, and if no bona fide bids are received under Section 28(c) hereof with respect to any Vessel prior to the Termination Date thereof, then Charterer and Owner agree that in view of the uncertainties of market conditions and the parties' inability to predict what the actual sale price of such Vessel would be, the Net Proceeds of Sale for such Vessel

shall be deemed to be zero solely for purposes of the charter hire adjustment set forth in the first paragraph of this Section 29, and Charterer shall, on the Termination Date applicable to such Vessel, pay to Owner in immediately available funds, an amount equal to the Estimated Residual Value, but so long as no Event of Default, or event which with the passing of time or giving of notice or both would be an Event of Default, has occurred and is continuing hereunder, no more than the Maximum Charterer Risk Amount applicable to such Vessel as an adjustment to the Charter Hire payable under this Charter for such Vessel, and Charterer shall promptly return such Vessel to Owner upon the Termination Date thereof in accordance with the provisions of Section 6 hereof.

In the event a Termination Date of any Vessel occurs prior to the last day of the Maximum Term hereof relating to such Vessel, Charterer shall pay to Owner on the Termination Date of such Vessel, in addition to any other obligations hereunder, the Reinvestment Premium relating to such Vessel.

30. Financial Information; Confidentiality. Charterer agrees to furnish Owner (a) as soon as practicable and in any event within 60 days after the end of each semi-annual period in each fiscal year, a consolidated profit and loss statement and reconciliation of surplus statement of Charterer and its consolidated subsidiaries for the period from the beginning of the current fiscal year to the end of such semi-annual period, and a consolidated balance sheet of Charterer and its consolidated subsidiaries, as at the end of such semi-annual period, setting forth in each case in comparative form corresponding consolidated figures from the corresponding semi-annual period in the immediately preceding fiscal year, all in reasonable detail and certified by an authorized financial officer of the Charterer, subject to changes resulting from year-end adjustment; (b) as soon as practicable and in any event within 120 days after the end of each fiscal year, a consolidated profit and loss statement, reconciliation of surplus statement and consolidated statement of cash flows of Charterer and its consolidated subsidiaries for such year and a consolidated balance sheet of the Charterer and its subsidiaries as at the end of such year, setting forth in each case in comparative form corresponding consolidated figures from the preceding annual audit, all in reasonable detail and certified to Owner by independent certified public accountants of recognized standing selected by Charterer, together with an officer's certificate that no Event of Default, or event which with the passing of time or giving of notice would be an Event of Default, has occurred and is continuing hereunder; (c) as soon as practicable, copies of all such financial statements, proxy statements, notices and reports as Charterer shall send to its public stockholders and copies of all registration statements (without exhibits) and all regular or periodic reports which it files with the Securities

and Exchange Commission (or any governmental body or agency succeeding to the function of the Securities and Exchange Commission); and (d) only so long as an Event of Default shall have occurred and be continuing, with reasonable promptness, such other data and information with respect to the business, affairs and conditions of Charterer or its consolidated subsidiaries as from time to time Owner or each Assignee may reasonably request. Owner agrees that all financial statements and other proprietary information furnished by Charterer will be treated by Owner in a responsible manner, and their confidentiality maintained; such material will not be disseminated except to officers, directors, employees and professional consultants for Owner who, for proper reasons consistent with the purposes for which this information is furnished, need access to such information, and upon prior written notice to Charterer, to such other parties to whom Owner or any Assignee may have a duty or legal obligation of disclosure and to bona fide prospective Assignees; provided, however, that where such material or information is disclosed to an Assignee or prospective Assignees, Owner will obtain written assurances from all recipients, enforceable against them by Charterer, that the recipients of such information shall use their best efforts to insure that the confidentiality of such material or information will be maintained. This confidentiality provision of this Charter will survive the expiration or early termination of this Charter. Owner or its Assignees may designate any person in writing who is an officer, employee or agent of Owner or its Assignees, as the case may be, to visit and inspect the properties (including, without limitation, the Vessels) of Charterer, and to the extent reasonable under the circumstances, examine its books of record and accounts (including, without limitation, Charterer's records pertaining to the Vessels), and discuss its affairs, finances and accounts with its officers, and, with notice to Charterer so that it may have an officer present if it so reasonably requests, the accountants of Charterer, all at such reasonable times as Owner or its Assignees, as the case may be, may reasonably request and, upon such request, Charterer shall make such properties and such books of record and accounts available to Owner or its Assignees, as the case may be, for inspection; provided, however, that, with respect to the properties of Charterer other than the Vessels and the records of Charterer other than those pertaining to the Vessels, Charterer's obligations hereunder shall arise only following the occurrence and during the continuance of a Default or Event of Default, except that prior to the occurrence of a Default or Event of Default, Charterer shall, upon receipt of reasonable notice, permit Owner or its Assignees to discuss the affairs, finances and accounts of Charterer with a financial officer of Charterer. So long as any Default or Event of Default shall exist hereunder, Charterer will pay the reasonable expenses of Owner or its Assignees incurred in the exercise of the rights granted pursuant to this Section 30.

31. Expenses and Recording. Charterer shall reimburse Owner, Owner's Parent and Great-West for all of their respective costs and expenses (including, without limitation, reasonable counsel fees and disbursements) in connection with the preparation, execution and delivery of this Charter and the consummation of the transactions contemplated hereby. Charterer shall also pay the reasonable fees and disbursements of special counsel to the Assignee in connection with any amendments, waivers or consents requested by the Charterer under this Charter. Upon the occurrence of any Default or Event of Default, Charterer will also pay or reimburse the Assignee for reasonable costs and expenses of such financial advisor as shall have been selected by the Assignee to assist the Assignee in connection with such Event of Default. Charterer shall pay the reasonable initial and ongoing fees and expenses (including reasonable counsel fees and disbursements) of Owner and Owner's Parent, and at its own expense, will cause this Charter, all Charter Supplements, and the security agreement entered into by Owner concurrently herewith pursuant to Section 14(b) hereof (the "Security Agreement") to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. section 11303. The Charterer, at its own expense, will further cause this Charter and/or appropriate financing statements or continuation statements to be filed and recorded and, from time to time when required, refiled and rerecorded, in accordance with the applicable provisions of the Uniform Commercial Code as in effect in the State of Minnesota (and, if the Charterer changes its chief place of business, in any other state) in the same manner as if Owner's interest in this Charter represented a security interest and in any other state of the United States of America or the District of Columbia where filing shall be reasonably requested by Owner or any Assignee for the purpose of proper protection, to the satisfaction of counsel for Owner and any Assignee, of their interests and rights under this Charter and the Security Agreement for the purpose of carrying out the intention of this Charter and the Security Agreement. The Charterer in addition will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments reasonably requested by the Owner or any Assignee for the purpose of proper protection, to their satisfaction, of their respective interests in the Vessels, or for the purpose of carrying out the intention of this Charter and the Security Agreement; and Charterer will promptly furnish to Owner and any Assignee which shall have requested the same evidence of all such filing, registering, depositing or recording. This Charter and the Security Agreement shall be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 prior to the delivery and acceptance hereunder of any Vessel. Within the six month period preceding the fifth, the tenth and the fifteenth anniversary of the Acceptance Date of the first Vessel chartered hereunder,

Charterer will furnish to the Assignee an opinion of counsel (who may be in-house counsel to Charterer) that all continuation statements with respect to the UCC financing statements filed in connection with such Acceptance Date have been filed and that no additional filings are necessary to perfect the security interest of Owner or such Assignee under this Charter or under the Security Agreement.

32. Owner for Income Tax Purposes. Owner agrees that Charterer shall be deemed the owner of the Vessels for federal, state and local income tax purposes and that, so long as no Event of Default shall have occurred and be continuing, Owner shall take no action inconsistent with such ownership for income tax purposes.

33. Miscellaneous. Any provision of this Charter which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating or diminishing Owner's rights under the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Charterer hereby waives any provision of law which renders any provision of this Charter prohibited or unenforceable in any respect. No term or provision of this Charter may be amended, altered, waived, discharged or terminated orally, but may be amended, altered, waived, discharged or terminated only by an instrument in writing signed by a duly authorized officer of the party against which the enforcement of the amendment, alteration, waiver, discharge or termination is sought. A waiver on any one occasion shall not be construed as a waiver on a future occasion. All of the covenants, conditions and obligations contained in this Charter shall be binding upon and shall inure to the benefit of the respective successors and assigns of Owner and (subject to the restrictions of Section 14(a) hereof) Charterer. This Charter, each Charter Supplement and each related instrument, document, agreement and certificate, collectively constitute the complete and exclusive statement of the terms of the agreement between Owner and Charterer with respect to the acquisition and chartering of the Vessels, and cancel and supersede any and all prior oral or written understandings with respect thereto. This Charter shall in all respects be governed by, and construed in accordance with, the laws of the State of Minnesota, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first written above.

BARGE CO.
(Owner)

By Mark A. Ferrucci
Title: President - Mark A. Ferrucci

CARGILL, INCORPORATED
(Charterer)

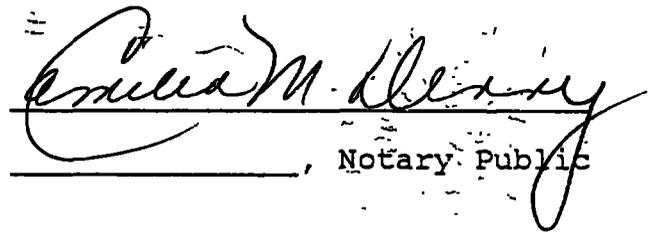
By _____
Title: _____

COUNTERPART NO. 4 OF NINE SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

BE IT REMEMBERED that on this 11th day of August, 1992 personally appeared before me, the Subscriber, a Notary Public for the State of Delaware, Mark A. Ferrucci, who is a President of Barge Co., a Delaware corporation, known to me personally to be such, and acknowledged this Lease to be his act and deed and the act and deed of said Corporation.

Given under my Hand and Seal of Office, the day and year aforesaid.


_____, Notary Public

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first written above.

BARGE CO.
(Owner)

By _____
Title: _____

CARGILL, INCORPORATED
(Charterer)

By *W J [Signature]*
Title: VICE PRESIDENT, CARGILL GRAIN DIVISION

COUNTERPART NO. 4 OF NINE SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this ~~12th~~ ^{11th} day of ~~July~~ ^{August}, 1992, before me personally appeared William J. Burns, to me personally known, who being by me duly sworn, did say that he is Vice President of Cargill, Incorporated that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Director, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Allison G. Gunlock

Notary Public

My commission expires: January 29, 1996

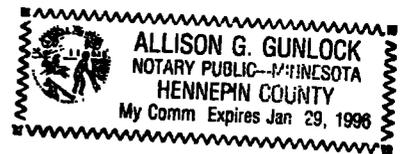


EXHIBIT A TO CHARTER AGREEMENT

Two - 195' x 35' x 12' semi-integrated box-type cargo barges with steel roll covers built by Trinity Industries, Inc. per its Drawing No. E3305, with the roll covers built to Drawing No. 372676. Erection Diagram of Cover, and No. 372667, Typical Detail of Low Cover. These vessels are named "NF106" and "NF107" and their hulls are numbered 1966-1 and 1966-2, respectively.

Twenty - 195' x 35' x 12' semi-integrated cargo barges with structural fiberglass reinforced plastic lift covers built by Trinity Industries, Inc. per its Drawing No. 5278G. The lift covers will be built and installed by Syntechnics. Trinity Industries shall arrange for construction and installation of the lift type covers. These vessels are named "CC-9201" through "CC-9220" and their hulls are numbered 1959-1 through 1959-10 and 1964-1 through 1964-10, respectively.

Forty - 200' x 35' x 12' box type cargo barges with structural fiberglass reinforced plastic lift covers built by Trinity Industries, Inc. per its Drawing No. 5277G. The lift covers will be built and installed by Syntechnics. Trinity Industries shall arrange for construction and installation of the lift type covers. These vessels are named "CC-9251" through "CC-9290" and their hulls are numbered 1964-11 through 1964-50, respectively.

Together with all engines, boilers, machinery, masts, spars, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, capstans, outfit, tools, pumps, pumping, and other equipment or gear, furnishings, appliances, fittings and spare and replacement parts and all other appurtenances thereto from time to time incorporated or installed thereon, together with all additions, improvements and replacements hereafter made in or to said cargo barges, or any part thereof, or in or to her machinery, tanks, apparel, equipment and other appurtenances aforesaid.

EXHIBIT A-1 TO CHARTER AGREEMENT

<u>Expiration of:</u>	<u>Estimated Residual Value Percentage</u>	<u>Maximum Lessee Risk Percentage</u>	<u>Maximum Lessor Risk Percentage</u>
Basic Term	98.30734456750%	87.37728008480%	12.43061507500%
Renewal Term 1 (if any)	96.46104526710	85.71651997430	12.15527067490
Renewal Term 2 (if any)	94.44715570540	83.90442214690	11.85954222910
Renewal Term 3 (if any)	92.25046356270	81.92783855700	11.541986872200
Renewal Term 4 (if any)	89.85437568320	79.77183868280	11.20106677990
Renewal Term 5 (if any)	87.24079273480	77.42013674600	10.83514373240
Renewal Term 6 (if any)	84.38997249340	74.85496869260	10.44247346740
Renewal Term 7 (if any)	81.28038071440	72.05695801000	10.02119982290
Renewal Term 8 (if any)	77.88852847110	69.00496936140	9.56934868640
Renewal Term 9 (if any)	74.18879472530	65.67594893680	9.08482175330
Renewal Term 10 (if any)	70.15323279360	62.04475031090	8.56539011570
Renewal Term 11 (if any)	65.75135924730	58.08394449400	8.00868770020
Renewal Term 12 (if any)	60.94992364920	53.76361274280	7.41220457400
Renewal Term 13 (if any)	55.71265738970	49.05112056250	6.77328015580
Renewal Term 14 (if any)	49.99999972460	43.91087119540	6.08909636340

Lessee's Initials

Lessor's Initial

EXHIBIT B TO CHARTER AGREEMENT

CHARTER SUPPLEMENT NO. _____

This Charter Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Charter Agreement dated as of June 30, 1992 between the undersigned Owner and Charterer (herein, as amended and supplemented from time to time, called the "Charter"). Charterer hereby (a) acknowledges and certifies that (i) each Vessel described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Charterer, and is located at the location set forth below, (ii) Charterer has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Vessel, and (iii) that as between Owner and Charterer, each such Vessel is of a size, design, capacity and manufacture acceptable to and suitable for Charterer's purposes, and is in good repair, condition, running order and repair, tight, staunch, strong and sufficiently tackled, apparelled and furnished and is in every respect seaworthy; and (b) unconditionally and irrevocably accepts each such Vessel for charter under the Charter on the date hereof. Owner and Charterer hereby agree that each Vessel described below or on any Schedule attached hereto is hereby chartered from Owner to Charterer under and subject to all of the terms, conditions and provisions of the Charter; that the Term of each such Vessel commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Charter Hire and Basic Charter Hire for all Vessels covered by this Charter Supplement is as set forth below. Charterer hereby agrees to pay the Charter Hire for all Vessels covered by this Charter Supplement in the amounts and at the times specified below, reaffirms its acknowledgments and agreements in Section 8 of the Charter and certifies that its representations and warranties set forth in Section 21 of the Charter and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Charter. This Charter Supplement may be executed in any number of counterparts, each of which is an original, but all of which together shall constitute but one and the same instrument.

1. Description of Vessel(s) (include builder, model, serial number and quantity):

2. Home Port:

3. Acquisition Cost: \$ _____

4. Interim Term: commencing on date hereof and ending on _____, 19__.
5. Basic Term Commencement Date: _____, 19__
6. Basic Term: _____ () months, commencing on Basic Term Commencement Date and ending on _____, 19__.
7. Interim Charter Hire for Interim Term: \$ _____ (plus applicable sales/use tax) and payable on _____, 19__.
8. Basic Charter Hire payable during Basic Term: \$ _____ (plus applicable sales/use tax) payable on each Rent Payment Date in _____ during Basic Term, commencing on _____, 199__.
9. Finance Charges: For purposes of calculation of any state or local sales or use tax which may be imposed upon the chartering of the Vessels covered by this Charter Supplement, all of the Interim Charter Hire for the Interim Term and that portion of each payment of Basic Charter Hire for the Basic Term and each Renewal Term, if any, constituting a finance charge is shown on the attached Schedule A.

Dated: _____, 199__.

COUNTERPART NO. _____ OF NINE
 SERIALLY NUMBERED MANUALLY EXECUTED
 COUNTERPARTS. TO THE EXTENT IF ANY
 THAT THIS DOCUMENT CONSTITUTES
 CHATTEL PAPER UNDER THE UNIFORM
 COMMERCIAL CODE, NO SECURITY INTEREST
 IN THIS DOCUMENT MAY BE CREATED
 THROUGH THE TRANSFER AND POSSESSION
 OF ANY COUNTERPART OTHER THAN
 COUNTERPART NO. 1.

BARGE CO.

By _____
 Title: _____

CARGILL, INCORPORATED

By _____
 Title: _____

EXHIBIT C TO CHARTER AGREEMENT

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that Cargill, Incorporated (hereinafter referred to as "Seller"), a Delaware corporation, with its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399, for and in consideration of the sum of _____

_____/100 Dollars (\$_____) and other good and valuable consideration paid to it by Barge Co. (hereinafter referred to as "Buyer"), the receipt of which is hereby acknowledged by Seller, hereby grants, bargains, sells, conveys, transfers and sets over unto Buyer, its successors and assigns, all of Seller's rights, title and interest in and to _____

hereof (herein collectively called the "Vessels").

Seller hereby warrants and represents to Buyer and its successors and assigns that Seller has good legal title to, and good and lawful right to sell, the Vessels, that the Vessels are free and clear of any and all libels, siezures, requisitions, claims, liens, security interests and other encumbrances of any kind or nature whatsoever (other than liens for current wages of master and crew, and that upon the delivery of this Bill of Sale to Buyer, Buyer will have good and marketable title to the Vessels free and clear of any and all claims, liens, security interests and other encumbrances of any kind or nature whatsoever (other than liens for current wages of master and crew). Seller covenants that it will defend Buyer's title to the Vessels against the claims and demands of all persons and will indemnify and hold harmless Buyer and its successors and assigns from and against any and all losses, damages and expenses, including reasonable attorneys' fees, incurred by it, resulting from or relating to the breach by Seller of any representations or warranties contained herein.

Possession of the Vessels is being retained by Seller by virtue of a sale to and a charterback of the Vessels from Buyer. This Bill of Sale is made and given in good faith and is not intended for security or for the purpose of defrauding creditors or purchasers.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed in its name by its duly authorized officer and its corporate seal to be affixed hereto this ____th day of ____, 199_.

CARGILL, INCORPORATED

ATTEST:

By _____

Assistant Secretary

Its _____

(corporate seal)

AFFIDAVIT BY SELLER

STATE OF MINNESOTA
COUNTY OF HENNEPIN

)
) **ss:**
)

_____ being duly sworn, deposes and says that (s)he is the _____ of Cargill, Incorporated, the Seller named in the foregoing Bill of Sale, that the consideration for said Bill of Sale was actual and adequate, that said Bill of Sale was given in good faith for the purpose therein set forth, that this deponent has knowledge of these facts, and that (s)he is authorized to and does make this affidavit for and on behalf of Seller.

NOTARIZATION

The above Affidavit by Seller was subscribed and sworn to before me this _____ day of _____, 19____.

My commission expires: _____

Notary Public

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
---------------------------------	--

1	101.44520802000
2	101.30160601350
3	101.15698682610
4	101.01134325280
5	100.86466803750
6	100.71695387280
7	100.56819339940
8	100.41837920600
9	100.26750382870
10	100.11555975080
11	99.96253940240
12	99.80843515980
13	99.65323934550
14	99.49694422750
15	99.33954201910
16	99.18102487840
17	99.02138490800
18	98.86061415440
19	98.69870460800
20	98.53564820230
21	98.37143681370
22	98.20606226110
23	98.03951630540
24	97.87179064920
25	97.70287693630
26	97.53276675130
27	97.36145161910
28	97.18892300470
29	97.01517231260
30	96.84019088650
31	96.66397000860
32	96.48650089950
33	96.30777471750

Charterer's Initials

1

Lessor's Initials

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
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34	96.12778255840
35	95.94651545490
36	95.76396437600
37	95.58012022700
38	95.39497384860
39	95.20851601670
40	95.02073744180
41	94.83162876870
42	94.64118057580
43	94.44938337490
44	94.25622761050
45	94.06170365940
46	93.86580183030
47	93.66851236330
48	93.46982542920
49	93.26973112930
50	93.06821949480
51	92.86528048620
52	92.66090399300
53	92.45507983300
54	92.24779775180
55	92.03904742250
56	91.82881844510
57	91.61710034580
58	91.40388257660
59	91.18915451490
60	90.97290546270
61	90.75512464640
62	90.53580121600
63	90.31492424460
64	90.09248272800
65	89.86846558400
66	89.64286165190

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SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
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67	89.41565969190
68	89.18684838470
69	88.95641633080
70	88.72435204980
71	88.49064398020
72	88.25528047840
73	88.01824981850
74	87.77954019140
75	87.53913970440
76	87.29703638060
77	87.05321815830
78	86.80767289030
79	86.56038834330
80	86.31135219740
81	86.06055204550
82	85.80797539250
83	85.55360965490
84	85.29744216000
85	85.03946014530
86	84.77965075800
87	84.51800105420
88	84.25449799830
89	83.98912846250
90	83.72187922580
91	83.45273697360
92	83.18168829720
93	82.90871969260
94	82.63381756040
95	82.35696820480
96	82.07815783290
97	81.79737255420
98	81.51459837980
99	81.22982122170

Charterer's Initials

Lessor's Initials

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
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100	80.94302689200
101	80.65420110250
102	80.36332946360
103	80.07039748400
104	79.77539056950
105	79.47829402270
106	79.17909304200
107	78.87777272100
108	78.57431804780
109	78.26871390400
110	77.96094506420
111	77.65099619510
112	77.33885185480
113	77.02449649210
114	76.70791444560
115	76.38908994290
116	76.06800710000
117	75.74464992030
118	75.41900229390
119	75.09104799680
120	74.76077069010
121	74.42815391920
122	74.09318111280
123	73.75583558230
124	73.41610052100
125	73.07395900300
126	72.72939398260
127	72.38238829330
128	72.03292464700
129	71.68098563320
130	71.32655371810
131	70.96961124360
132	70.61014042660

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Lessor's Initials

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
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133	70.24812335800
134	69.88354200180
135	69.51637819430
136	69.14661364320
137	68.77422992650
138	68.39920849180
139	68.02153065530
140	67.64117760080
141	67.25813037880
142	66.87236990560
143	66.48387696240
144	66.09263219420
145	65.69861610890
146	65.30180907630
147	64.90219132730
148	64.49974295250
149	64.09444390170
150	63.68627398270
151	63.27521286010
152	62.86124005450
153	62.44433494160
154	62.02447675080
155	61.60164456450
156	61.17581731680
157	60.74697379280
158	60.31509262720
159	59.88015230330
160	59.44213115210
161	59.00100735110
162	58.55675892320
163	58.10936373560
164	57.65879949870
165	57.20504376510

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SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of the Charter Agreement dated as of June 30, 1992]

Charter Hire Date Number	Percentage of Acquisition Cost (after payment of Basic Charter Hire on corresponding Charter Hire Payment Date)
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166	56.74807392840
167	56.28786722210
168	55.82440071830
169	55.35765132670
170	54.88759579360
171	54.41421070050
172	53.93747246300
173	53.45735732960
174	52.97384138070
175	52.48690052710
176	51.99651050920
177	51.50264689530
178	51.00528508080
179	50.50440028680
180	49.99996755880

Prior to Rent Payment Date Number 1, the Casualty Loss Value is 101.42030% of Acquisition Cost.

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