



RECORDATION NO. W122 FILED

AUG 31 '10 -7 35 PM

SURFACE TRANSPORTATION BOARD

Suite 2200  
1201 Third Avenue  
Seattle, WA 98101-3045

Richard J. Schroeder  
206.757.8139 tel  
206.757.7139 fax

rickschroeder@dwt.com

August 31, 2010

**VIA ELECTRONIC FILING**

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street SW  
Washington, DC 20423-0001

Re: Recordation of Documents – Watercraft  
Mortgagee: Key Equipment Finance Inc.  
Mortgagor: Port Roberts Resort LP

Dear Section Chief:

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

(a) Memorandum of Vessel Mortgage, dated July 30, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

(b) The names and addresses of the parties to the document are as follows:

Mortgagee: Key Equipment Finance Inc.  
66 South Pearl Street, 8<sup>th</sup> Floor  
Albany, NY 12207

Mortgagor: Point Roberts Resort LP  
713 Simundson Drive  
Point Roberts, WA 98281

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

**Undocumented Barge Vessel Hull No. 157203**

DWT 15305857v2 0046569-000697

Anchorage	New York	Seattle
Bellevue	Portland	Shanghai
Los Angeles	San Francisco	Washington, D.C.

www.dwt.com

©

Chief, Section of Administration  
August 31, 2010  
Page 2

A check in the amount of \$41.00 is being forwarded. Please return the originals to:

Richard J. Schroeder  
Davis Wright Tremaine LLP  
1201 3<sup>rd</sup> Avenue, Suite 2200  
Seattle, WA 98101

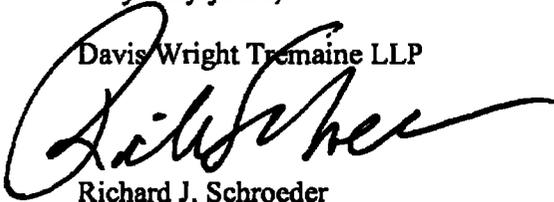
A short summary of the document to appear in the index as follows:

Primary Document: Memorandum of Vessel Mortgage, dated July 31, 2010, between Key Equipment Finance Inc., as Mortgagee, and Point Roberts Resort LP, as Owner and Mortgagor covering the Undocumented Barge Vessel Hull No. 157203.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read 'Richard J. Schroeder', is written over the typed name below.

Richard J. Schroeder

RJS:mtk  
Enclosures

August 31, 2010

**VIA FEDERAL EXPRESS**

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street SW  
Washington, DC 20024 (Express Company)



Re: Recordation of Documents – Watercraft  
Mortgagee: Key Equipment Finance Inc.  
Mortgagor: Port Roberts Resort LP  
Equipment: Undocumented Barge Vessel Hull No. 157203

Dear Section Chief:

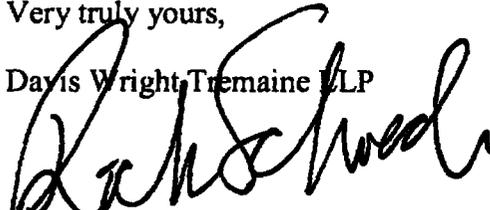
Enclosed please find a check in the amount of \$41.00 to cover the E-Filing Recordation for the Recordation of Documents – Watercraft, **Memorandum of Vessel Mortgage** dated as of July 30, 2010. A copy of the face page is enclosed for your reference.

Please return the originals to:

Richard J. Schroeder  
Davis Wright Tremaine LLP  
1201 3<sup>rd</sup> Avenue, Suite 2200  
Seattle, WA 98101

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

RJS:mtk  
Enclosures

DWT 15307296v1 0046569-000697

AUG 31 '10 -7 35 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF VESSEL MORTGAGE

between

POINT ROBERTS RESORT LP

("MORTGAGOR")

and

KEY EQUIPMENT FINANCE INC.,

("MORTGAGEE")

JULY 30, 2010

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. §11301 on July \_\_, 2010, at \_\_ \_\_.m.  
Watercraft Recordation Number \_\_\_\_\_

**MEMORANDUM OF BAREBOAT CHARTER**

This Memorandum of a Vessel Mortgage is made and entered into as of July 30, 2010, by and between Key Equipment Finance Inc., a Michigan corporation ("Mortgagee") and Point Roberts Resort LP., a Washington limited partnership ("Mortgagor").

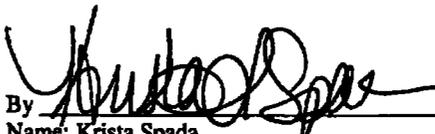
**WITNESSETH:**

1. Pursuant to a Vessel Mortgage dated July 30, 2010 ("Mortgage"), Mortgagee has granted Mortgagor a mortgage lien and security interest in the nondocumented barge vessel named Hull 157203, as identified on Schedule 1 attached hereto.
2. The Mortgage is not made under Chapter 313 of Title 46 U.S. Code.
3. The Mortgage shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Mortgage.
4. This Memorandum may be executed in counterparts.

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

**MORTGAGEE:**

**KEY EQUIPMENT FINANCE INC.**

By   
Name: Krista Spada  
Title: Regional Business Unit Manager

**MORTGAGOR:**

**POINT ROBERTS RESORT LP**  
By Cobalt Properties, Inc., its general partner

By: \_\_\_\_\_  
Name: Stephen MacKay  
Title: President

**MEMORANDUM OF BAREBOAT CHARTER**

This Memorandum of a Vessel Mortgage is made and entered into as of July 30, 2010, by and between Key Equipment Finance Inc., a Michigan corporation ("Mortgagee") and Point Roberts Resort LP., a Washington limited partnership ("Mortgagor").

**WITNESSETH:**

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2. The Mortgage is not made under Chapter 313 of Title 46 U.S. Code.
3. The Mortgage shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Mortgage.
4. This Memorandum may be executed in counterparts.

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

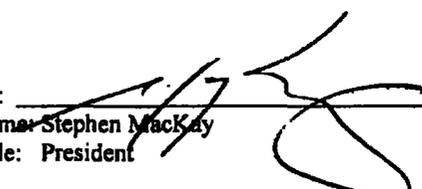
**MORTGAGEE:**

**KEY EQUIPMENT FINANCE INC.**

By \_\_\_\_\_  
Name: Krista Spada  
Title: Regional Business Unit Manager

**MORTGAGOR:**

**POINT ROBERTS RESORT LP.**  
By Cobalt Properties, Inc., its general partner

By:   
Name: Stephen MacKay  
Title: President

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

On this 21<sup>st</sup> day of July, 2010, before me personally appeared KRISTA SPADA, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

**ELIZABETH A. MURPHY**  
Notary Public, State of New York  
Qualified in Rensselaer County  
Reg No. 5008642

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

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

On this \_\_\_\_\_ day of July, 2010, before me personally appeared STEPHEN MACKAY, to me personally known, who being by me duly sworn, says that he is the President of COBALT PROPERTIES, INC., a Washington corporation, general partner of POINT ROBERTS RESORT L.P., a Washington limited partnership, that the foregoing instrument was signed on behalf of said limited partnership, and he acknowledged that the execution of the said instrument was his free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

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

On this \_\_\_\_ day of July, 2010, before me personally appeared KRISTA SPADA, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

PROVINCE OF ALBERTA, Canada

~~STATE OF WASHINGTON~~            )  
  ) ss.  
COUNTY OF Vulcan            )

On this 21<sup>st</sup> day of July, 2010, before me personally appeared STEPHEN MACKAY, to me personally known, who being by me duly sworn, says that he is the President of COBALT PROPERTIES, INC., a Washington corporation, general partner of POINT ROBERTS RESORT L.P., a Washington limited partnership, that the foregoing instrument was signed on behalf of said limited partnership, and he acknowledged that the execution of the said instrument was his free act and deed.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_  
KAREN L. CURRIE, B.A., LL.B.  
LAWYER

## **SCHEDULE 1**

**Vessel subject to Marine Mortgage dated July 30, 2010 between Key Equipment Finance Inc., as Mortgagee, and Point Robert Resort LP, as Mortgagor.**

**1933 Canada built barge with 82.6 ft length, 6.8 ft. depth, and 26.8 ft. breadth,  
Washington State Decal No. 204598,**

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