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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

REGISTRATION NO. **W48** FILED 1426
AUG 28 1995 -2 10 PM
INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER
RECEIVED
OFFICE OF THE
SECRETARY
AUG 28 2 38 PM '95
LICENSING BRANCH

August 28, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

REGISTRATION NO. **W48-A** FILED 1426
AUG 28 1995 -2 45 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Memorandum of Bareboat Charter Party, dated February 24, 1995, a primary document, and three (3) copies of a Memorandum of Assignment Agreement, dated August 28, 1995, a secondary documents related thereto.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Bareboat Charter Party

- Owner : Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
- Charterer: Dutra Dredging Company
1000 Point San Pedro Road
San Rafael, California 94901

Memorandum of Assignment Agreement

- Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
- Assignee: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

Betty J. Graham
Centerpoint

Mr. Vernon A. Williams
August 28, 1995
Page 2

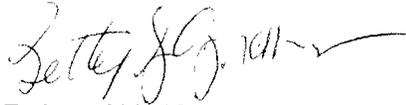
A description of the vessel equipment covered by the enclosed document is:

Two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard No. 1029552) and J.D.-6 (official U.S. Coast Guard No. 1033955).

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures

REGISTRATION NO. W48-A FILED 1427

AUG 28 1995 -245 PM

INVESTMENT COMPANY

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

KEYCORP LEASING LTD.

AUGUST 28, 1995

Memorandum of Assignment Agreement made and entered into as of August 28, 1995 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and KeyCorp Leasing Ltd., a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignor, as Owner, leased to Dutra Dredging Company ("Charterer") two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard Number 1029552) and J.D.-6 (official U.S. Coast Guard Number 1033955) pursuant to that certain Bareboat Charter Party dated as of February 24, 1995, as amended June 15, 1995.
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Bareboat Charter Party and the corresponding barges which are the subject of that Bareboat Charter Party.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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.

GREENBRIER LEASING CORPORATION

By: _____

Title: _____

KEYCORP LEASING LTD

By: *[Signature]*

Title: *Asst Secy*

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of _____, 1995, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: 5/28/98

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

On this 25 day of August, 1995, before me personally appeared Jeanne Early Poe, to me personally known, who being by me duly sworn, says that he is the Assistant Secretary of KeyCorp Leasing Ltd. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

MARK P. MARAGLIO
Notary Public, State of New York
No. 4543412
Qualified in Greene County
Commission Expires March 30, 1997
WORD\Z\95\L082251.KEY

Memorandum of Assignment Agreement made and entered into as of August 28, 1995 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and KeyCorp Leasing Ltd., a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignor, as Owner, leased to Dutra Dredging Company ("Charterer") two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard Number 1029552) and J.D.-6 (official U.S. Coast Guard Number 1033955) pursuant to that certain Bareboat Charter Party dated as of February 24, 1995, as amended June 15, 1995.
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Bareboat Charter Party and the corresponding barges which are the subject of that Bareboat Charter Party.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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.

GREENBRIER LEASING CORPORATION

By: Worris M. Webb

Title: Executive Vice President

KEYCORP LEASING LTD.

By: _____

Title: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 25th day of August, 1995, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF)
) ss.
COUNTY OF)

On this ___ day of _____, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of KeyCorp Leasing Ltd. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: