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**LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD
A LAW CORPORATION**

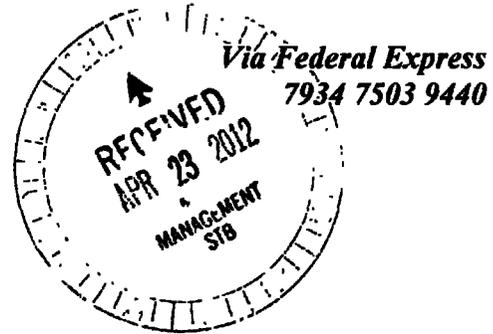
SURFACE TRANSPORTATION BOARD

NATHAN P. HORNER

27TH FLOOR, PAN-AMERICAN LIFE CENTER
601 POYDRAS STREET
NEW ORLEANS, LOUISIANA 70130

TEL (504) 568-1990
FAX (504) 310-9195
nhorner@lawla.com

April 20, 2012



Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20024

Re: U.S. Bank Equipment Finance – Charter to Cargill, Incorporated
Our File: 01830-110315

Dear Section Chief:

We represent U.S. Bank National Association, the successor by merger of U.S. Bancorp Equipment Finance, Inc., the new owner and lessor of the vessels described below, which have been chartered to Cargill, Incorporated, as lessee/charterer pursuant to a Master Bareboat Charter Agreement dated July 28, 2011 (the "Charter"). I have enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and 49 C.F.R. §1177 *et seq.*, an original and one certified true copy of a Supplement and Amendment No. 2 to Memorandum of Bareboat Charter dated March 16, 2012, a secondary document, which amends that certain Memorandum of Bareboat Charter, dated July 28, 2011, between U.S. Bancorp Equipment Finance, Inc. and Cargill, Incorporated, recordation number W130, a primary document, as supplemented by that certain Supplement and Amendment No. 1 to Memorandum of Bareboat Charter dated November 23, 2011, recordation number W130-A ("Supplement and No. 2"). Supplement No. 2 supplements the original Memorandum to reflect the merger of U.S. Bancorp Equipment Finance, Inc. into U.S. Bank, National Association, and the addition of more barges to the Charter.

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

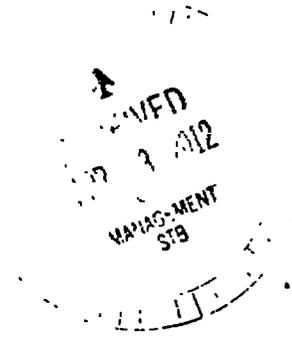
Lessor/New Owner:
U.S. Bank National Association
U.S. Bank Equipment Finance Division
13010 S.W. 68th Parkway, Suite 100
Portland, Oregon 97223

Lessor/Former Owner:

U.S. Bancorp Equipment Finance, Inc.
13010 S.W. 68th Parkway, Suite 100
Portland, Oregon 97223

Lessee/Charterer:

Cargill, Incorporated
15407 McGinty Road West, MS 24
Wayzata, Minnesota 55391



A description of the equipment covered by the Supplement No. 2 follows:

Supplement and Amendment No. 2 to Memorandum of Bareboat Charter covers twenty-three (23) United States documented, inland hopper barges, (including the barge CC 1250B, Hull No. SV028, Official Number 1237814, which was included on the Appendix to Supplement No. 1 under the name CC 1143B, Official Number 1236555), whose names, hull numbers and official numbers are set forth on Appendix 3 attached hereto, together with all engines, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof, and all cash and non-cash proceeds thereof, each of which shall be deemed an additional "Vessel" covered by the original Memorandum of Charter as previously supplemented and amended.

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

Supplement and Amendment No. 2 to Memorandum of Bareboat Charter, dated March 16, 2012, to that certain Memorandum of Charter, dated July 28, 2011, between U.S. Bank National Association, the successor by merger of U.S. Bancorp Equipment Finance, Inc., whose address is 13010 S.W. 68th Parkway, Suite 100, Portland, Oregon, 97223, as Owner and Lessor, and Cargill, Incorporated, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391, as Lessee/Charterer, covering twenty-three (23) United States documented, inland hopper barges, as additional "Vessels" subject to the original Memorandum of Charter, as previously supplemented and amended, whose names, hull numbers and official numbers are set forth on Appendix 3 thereto, together with all engines and other appurtenances thereto, whether now owned or hereafter acquired, and all cash and non-cash proceeds thereof.

Surface Transportation Board

April 20, 2012

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I have enclosed our check in the amount of \$41.00 to cover the filing fee. Please return a filed copy of the enclosed Supplement and Amendment No. 2 to Memorandum of Bareboat Charter to the undersigned at the address stated above.

Very truly yours,



Nathan P. Horner

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SURFACE TRANSPORTATION BOARD

SUPPLEMENT AND AMENDMENT NO. 2
TO
MEMORANDUM OF BAREBOAT CHARTER

between

U. S. BANK NATIONAL ASSOCIATION
("OWNER")

and

CARGILL, INCORPORATED
("CHARTERER")

March 16, 2012

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2012, at _____ a.m./p.m.
Watercraft Recordation Number _____

A TRUE COPY



NOTARY PUBLIC

NATHAN P. HORN LL.M.
NOTARY PUBLIC
LA BAR No. 14381 / Notary No. 3251
Parish of Orleans, State of Louisiana
My Commission is issued for Life

**SUPPLEMENT AND AMENDMENT NO. 2
TO
MEMORANDUM OF BAREBOAT CHARTER**

THIS SUPPLEMENT AND AMENDMENT NO. 2 (this "Supplement and Amendment No. 2") dated as of March 16, 2012 to that certain MEMORANDUM OF BAREBOAT CHARTER dated as of July 28, 2011, as amended by that certain SUPPLEMENT AND AMENDMENT NO. 1 TO MEMORANDUM OF BAREBOAT CHARTER, dated as of November 23, 2011, as executed by U.S. BANK NATIONAL ASSOCIATION, INC., a national banking association, through its division U.S. BANK EQUIPMENT FINANCE, the successor by merger to U.S. BANCORP EQUIPMENT FINANCE INC., whose address is 13010 S.W. 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "New Owner"), and CARGILL, INCORPORATED, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391 ("Charterer").

WITNESSETH:

1. U.S. Bancorp Equipment Finance Inc. ("Former Owner") and Charterer are parties to that certain Master Bareboat Charter Agreement dated as of July 28, 2011 and are or will become parties to Schedules incorporating the terms of the master agreement (collectively, the "Bareboat Charter"). A Memorandum of Bareboat Charter dated July 28, 2011 with respect to the Bareboat Charter was executed by Former Owner and Charterer and recorded as a primary document with the Surface Transportation Board (the "Board") on August 29, 2011 under Recordation No. W-130 (the "Original Memorandum"), and a Supplement and Amendment No. 1 to Master Bareboat Charter dated November 23, 2011 amending the Original Memorandum was executed by Former Owner and Charterer and recorded as a secondary document with the Board on December 8, 2011 under Recordation Number No. W-130-A (the "Supplement and Amendment No. 1").

2. Pursuant to a Plan and Agreement of Merger dated October 31, 2011 between Former Owner and New Owner (the "Plan of Merger"), effective as of December 31, 2011, Former Owner merged with and into the New Owner with the New Owner continuing as the survivor. Under the terms of Article III of the Plan of Merger, and by operation of Oregon Revised Statute 60.497, in connection with the merger, among other effects, all obligations of Former Owner, and title to all real estate and personal property, including the Vessels, held by Former Owner at the time of the merger became vested in the New Owner, as the survivor of the merger, by operation of law without further act or deed. The New Owner now holds title to the Vessels and administers them through one of its divisions, U.S. Bank Equipment Finance, and has assumed the obligations of "Owner" under the terms of the Bareboat Charter.

3. Pursuant to the Bareboat Charter, in addition to the Vessels described on Appendix 1 to the Original Memorandum and Appendix 2 to the Supplement and Amendment No. 1, New Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from New Owner, the additional United States documented inland hopper barges as identified on Appendix 3 attached hereto (hereinafter, the "Additional Vessels").

4. The Bareboat Charter with respect to the Additional Vessels became or will become effective as of the date of the Schedule(s) covering the Additional Vessels and is or will be subject to a Term, as such term is defined in the Bareboat Charter and the applicable Schedule(s).

5. New Owner and Charterer desire to supplement and amend the Original Memorandum, as previously supplemented and amended by Supplement and Amendment No. 1, (a) to change the identity of the "Owner" to U.S. Bank Equipment Finance, a division of U.S. Bank National Association, and (b) to include the Additional Vessels listed on Appendix 3 attached hereto as additional "Vessels" chartered by Owner to Charterer under the terms of the Bareboat Charter and the Schedule(s) related thereto.

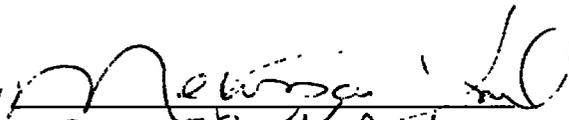
6. This Supplement and Amendment No. 2 may be executed in counterparts, and shall be construed with and as a part of the Original Memorandum, as previously supplemented and amended.

[Signature Pages Follow]

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

OWNER:

U.S. BANK NATIONAL ASSOCIATION
through its division, U.S. Bank Equipment Finance,
successor by merger to U.S. Bancorp Equipment Finance, Inc.

By: 
Name: Melissa K. A. T.
Title: Vice President

CHARTERER:

CARGILL, INCORPORATED

By: _____
Name:
Title:

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

OWNER:

U.S. BANK NATIONAL ASSOCIATION
through its division, U.S. Bank Equipment Finance,
successor by merger to U.S. Bancorp Equipment Finance, Inc.

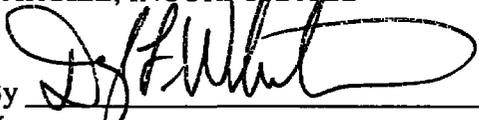
By _____

Name:

Title:

CHARTERER:

CARGILL, INCORPORATED

By  _____

Name:

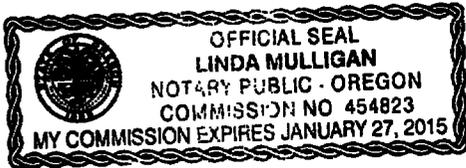
Title:

Daryl L. Wikstrom
Vice President
and Assistant Treasurer

STATE OF OREGON)
COUNTY OF Washington) ss.

On this 16th day of March, 2012, before me personally appeared Melissa Kaul, to me personally known, who being by me duly sworn, says that she/he is the Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association, successor by merger to U.S. Bancorp Equipment Finance, Inc., that the foregoing instrument was signed on behalf of said association by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Linda Mulligan
NOTARY PUBLIC

Printed Name: Linda Mulligan
My commission expires: 1/27/15

STATE OF MINNESOTA)
COUNTY OF _____) ss.

On this ___ day of March, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF _____)

On this ___ day of March, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she/he is the _____ of U.S. BANK NATIONAL ASSOCIATION, a national banking association, successor by merger to U.S. Bancorp Equipment Finance, Inc., that the foregoing instrument was signed on behalf of said association by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said association.

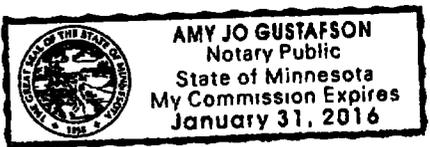
IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 20th day of March, 2012, before me personally appeared DARYL L. WIKSTROM, to me personally known, who being by me duly sworn, says that he is the V.P. AND ASSISTANT TREASURER of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Amy Jo Gustafson
NOTARY PUBLIC
Printed Name: Amy Jo Gustafson
My commission expires: JAN. 31, 2016

APPENDIX 3

Vessels, in addition to the Vessels described in Appendix 1 to the Original Memorandum and Appendix 2 to the Supplement and Amendment No. 1, which are or may become subject to that certain Master Bareboat Charter Agreement dated July 28, 2011, and the Schedule(s) related thereto, between U.S. Bank National Association, U.S. Bank Equipment Finance Division, as Owner, and Cargill, Incorporated, as Charterer:

VESSEL	HULL NO.	OFFICIAL NO.
CC 1119	0492	1237476
CC 1200	0493	1237405
CC 1201	0494	1237406
CC 1202	0495	1237407
CC 1203	0496	1237408
CC 1204	0497	1237409
CC 1205	0498	1237799
CC 1206	0499	1237800
CC 1207	0500	1237801
CC 1208	0510	1237802
CC 1209	0511	1237803
CC 1210	0512	1237804
CC 1211	0513	1237805
CC 1212	0514	1237806
CC 1213	0515	1237807
CC 1214	0516	1237808
CC 1215	0517	1237809
CC 1216	0518	1237810
CC 1217	0519	1237811
CC 1218	0520	1237812
CC 1219	0521	1237813
CC 1250B	SV028	1237814
CC 1251B	SV029	1237815

together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof (hereinafter collectively the "Additional Vessels"), and all proceeds thereof.