



RECORDATION NO. W120-A FILED

APR 11 '14 -5 15 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

April 11, 2014

VIA ELECTRONIC FILING

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, DC 20423-0001

Re: Recordation of Documents – Watercraft – Secondary Document
Charterer/Assignor: Northland Services, Inc.
New Charterer/Assignee: Polar Cloud LLC

Dear Section Chief:

Enclosed to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code is a Memorandum of Assignment of Bareboat Charter, dated April 1, 2014 (“Assignment”), a secondary document as defined in the Board’s Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1.

The Assignment relates to the Memorandum of Bareboat Charter previously filed with the Board under Watercraft Recordation number W120.

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

Charterer/Assignor: Northland Services, Inc.
425 Delridge Way SW, Suite 100
Seattle, WA 98106

New Charterer/Assignee: Polar Cloud, LLC
1800 International Boulevard, Ste. 800
Seattle, WA 98188

A description of the equipment covered by the Memorandum of Assignment of Bareboat Charter follows:

U.S. flag towing Vessel **POLAR CLOUD, O.N. 555656**

DWT 23933710v1 0046569-000749

Anchorage
Bellevue
Los Angeles

New York
Portland
San Francisco

Seattle
Shanghai
Washington, D.C.

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Chief, Section of Administration
April 11, 2014
Page 2

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

Secondary Document: Memorandum of Assignment of Bareboat Charter, dated April 1, 2014, between Northland Services, Inc., as Charterer and Assignor, and Polar Cloud, LLC as New Charterer and Assignee covering the US. flag towing vessel POLAR CLOUD, O.N. 555656.

This document does not contain a hereafter acquired clause.

A check in the amount of \$44.00 is being forwarded. Please return the originals to:

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

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read 'Richard J. Schroeder', written over a horizontal line.

Richard J. Schroeder

RJS/smh
Enclosures



Suite 2200
1201 Third Avenue
Seattle, WA 98101-3045

Richard J. Schroeder
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rickschroeder@dwt.com

April 11, 2014

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
Charterer/Assignor: Northland Services, Inc.
New Charterer/Assignee: Polar Cloud, LLC

<u>Vessel Name</u>	<u>Official No.</u>
Polar Cloud	555656

Dear Section Chief:

Enclosed please find a check in the amount of \$44.00 to cover the E-Filing Recordation for the Recordation of Documents – Watercraft, **Memorandum of Assignment of Bareboat Charter** dated as of April 1, 2014. A copy of the face page is enclosed for your reference.

Please return the originals to:

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

Very truly yours,

Davis Wright Tremaine LLP

Richard J. Schroeder

RJS/smh
Enclosures

DWT 23933908v1 0046569-000749

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APR 11 '14 -5 15 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER

between

NORTHLAND SERVICES, INC.
("ASSIGNOR")

and

POLAR CLOUD, LLC
("ASSIGNEE")

APRIL 1, 2014

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on April , 2014, at a.m./p.m.
Watercraft Recordation Number

MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER

THIS MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER is made and entered into as of April 1, 2014, by and between NORTHLAND SERVICES, INC. ("Assignor"), and POLAR CLOUD, LLC ("Assignee").

1. Key Equipment Finance, a Division of KeyBank National Association (formerly Key Equipment Finance Inc.) as owner ("Owner") and Northland Services, Inc., as charterer ("Charterer") have heretofore entered into that certain Memorandum of Bareboat Charter dated as of May 14, 2010 (the "Memorandum of Charter Agreement") pertaining to the vessel "POLAR CLOUD," Official No. 555656 (the "Vessel") pursuant to that certain Bareboat Charter dated as of May 14, 2010, between Owner and Charterer ("Charter Agreement").

2. The Memorandum of Charter Agreement was filed and recorded as Watercraft Recordation No. W120 with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 and 49 C.F.R. § 1177 on May 19, 2010, at 4:30 p.m. EDT.

3. Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Vessel and in and to the Charter Agreement.

4. Assignor and Assignee desire to confirm of record the assignment to Assignee of the rights of Assignor under the Charter Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under the Charter Agreement and the Vessels leased thereunder, and Assignee has accepted such assignment.

This Memorandum of Assignment of Bareboat Charter may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Assignment of Charter Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Bareboat Charter to be executed as of the date first above written.

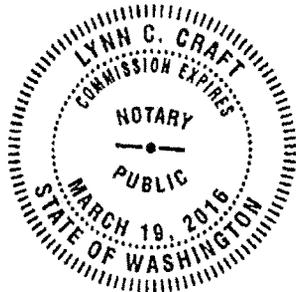
ASSIGNOR: NORTHLAND SERVICES, INC.

By: [Signature]
Name: Thomas M. Crescenzi
Title: General Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 1 day of April, 2014, before me appeared Thomas M. Crescenzi the person who signed this instrument, who acknowledged that (s)he is the General Manager of NORTHLAND SERVICES, INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Signature]
NOTARY PUBLIC for the State of Washington
Residing at Subiaco, Wa
My Commission Expires: 3-19-16



[Assignor Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Bareboat Charter to be executed as of the date first above written.

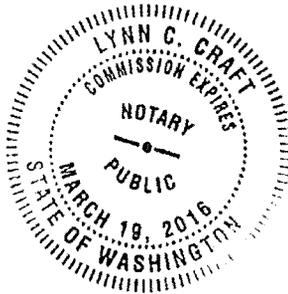
ASSIGNEE: POLAR CLOUD, LLC

By: [Signature]
Name: EVERETT H. BILLINGSLEA
Title: Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 1 day of April, 2014, before me appeared ^{Everett H.} Billingslea, the person who signed this instrument, who acknowledged that (s)he is the Manager of POLAR CLOUD, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said company.

[Signature]
NOTARY PUBLIC for the State of Washington
Residing at Arbuck, WA
My Commission Expires: 3-19-16



[Assignee Signature Page]