



RECORDATION NO. W118 FILED

DEC 03 2009

6-00 PM

SURFACE TRANSPORTATION BOARD

Suite 2200
1201 Third Avenue
Seattle, WA 98101-3045

Richard J. Schroeder
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rickschroeder@dwt.com

December 3, 2009

VIA ELECTRONIC FILING

Anne K. Quinlan
Acting Secretary
Surface Transportation Board
Attn: Recording Department
395 E Street, SW
Washington, DC 20024

Re: Recordation of Documents – Watercraft
Lessor: Key Equipment Finance Inc.
Lessee: Crowley Marine Services, Inc.

Dear Ms. Acting Secretary:

Enclosed for recordation pursuant to Section 110301 of Title 49 of the U.S. Code is:

- (a) Memorandum of Bareboat Charter, dated December 1, 2009, 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:

Owner/Lessor: Key Equipment Finance Inc.
66 Smith Pearl Street, 8th Floor
Albany, NY 12207

Charterer/Lessee: Crowley Marine Services, Inc.
9487 Regency Square Blvd. North
Jacksonville, FL 37225

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

U.S. flag barge Vessel **BARGE 455 5, O.N. 1218997**

DWT 13648322v1 0046569-000691

Anchorage
Bellevue
Los Angeles

New York
Portland
San Francisco

Seattle
Shanghai
Washington, D.C.

www.dwt.com

Anne K. Quinlan
December 3, 2009
Page 2

A recording fee of \$41.00 is being remitted. Please return the originals to:

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

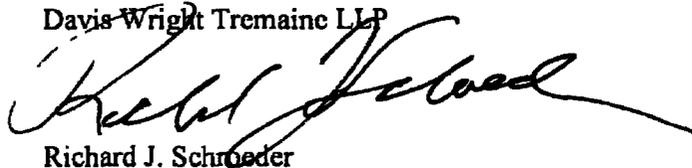
A short summary of the document to appear in the index as follows:

Primary Document: Memorandum of Bareboat Charter, dated December 1, 2009, between Key Equipment Finance Inc., as Owner and Lessor, and Crowley Marine Services, Inc., as Charterer and Lessee covering the US. flag barge vessel BARGE 455 5, O.N. 1218997.

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", written over the typed name below.

Richard J. Schroeder

RJS: MTK
Enclosures

December 3, 2009

VIA FEDERAL EXPRESS

Anne K. Quinlan
Surface Transportation Board
Attn: Recording Department
395 E Street, SW
Washington, DC 20024

Re: Recordation of Documents – Watercraft BARGE 455 5, O.N. 1218997

Dear Anne:

Enclosed please find a check in the amount of \$41.00 to cover the E-Filing Recordation for the Recordation of Documents – Watercraft a Memorandum of Bareboat Charter Party dated as of December 1, 2009, filed on December 3, 2009 filed as a primary document. Copies of the face page are enclosed for your reference.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP


Richard J. Schroeder

RJS:mtk
Enclosures

DWT 13648319v1 0046569-000691

DEC 03 '09

6-00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

KEY EQUIPMENT FINANCE INC.
("OWNER")

and

CROWLEY MARINE SERVICES, INC.
("CHARTERER")

December 1, 2009

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on December ____, 2009, at ____ a.m./p.m.
Watercraft Recordation Number ____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of December 1, 2009, by and between KEY EQUIPMENT FINANCE INC., a Michigan corporation ("Owner") and CROWLEY MARINE SERVICES, INC., a Delaware corporation, ("Charterer").

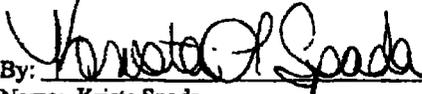
WITNESSETH:

1. Pursuant to a Master Bareboat Charter dated December 1, 2009 and Charter Supplement No. 2 thereto (collectively, "Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, the United States documented barge vessel BARGE 455 5, Official Number 1218997, as more particularly described on Schedule 1 attached hereto.
2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Bareboat Charter.
3. This Memorandum may be executed in counterparts.

[SIGNATURE PAGE FOLLOWS]

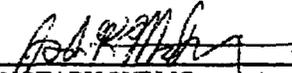
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER: KEY EQUIPMENT FINANCE INC.

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

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

On this 1st day of December, 2009, 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. an Michigan corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.


NOTARY PUBLIC

JOSH K. MCINTYRE
My commission expires: Notary Public, State of New York
Qualified in Saratoga County
My Commission Expires April 9, 2011

[Memorandum of Bareboat Charter – Owner Signature Page]

BARGE 455 S, O.N. 1218997

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.

CHARTERER:

CROWLEY MARINE SERVICES, INC.

By: *Momodou L. Sallah*
Name: Momodou Sallah
Title: Assistant Treasurer

STATE OF GEORGIA)
) ss.
COUNTY OF CAMDEN)

On this 1 day of December, 2009, before me personally appeared **MOMODOU SALLAH**, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of **CROWLEY MARINE SERVICES, INC**, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

 *Kathleen Cuthbertson*
NOTARY PUBLIC
My commission expires: March 6, 2011

[Memorandum of Bareboat Charter – Charterer Signature Page]

BARGE 455 5, O.N. 1218997

SCHEDULE 1

Vessel subject to Master Bareboat Charter dated December 1, 2009 and Charter Supplement No. 2 thereto, between Key Equipment Finance Inc., as Owner, and Crowley Marine Services, Inc., as Charterer:

VESSEL	OFFICIAL NUMBER
BARGE 455 5	1218997

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 on board or not, and all additions, renewals and replacements hereafter made in or to the vessel, and proceeds thereof, and all accounts, charters and contracts for the use or hire of the above described vessel, and all proceeds thereof.