

Lugenbuhl

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

601 POYDRAS STREET | SUITE 2775 | NEW ORLEANS, LA 70130

TEL: 504.568.1990 | FAX: 504.310.9195

Kimberly Knight Hart
khart@lawla.com

March 26, 2014

Via Federal Express
798340152515

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 Polar Trader, LLC
Our File: 01830-120444

Dear Section Chief:

We represent U.S. Bank Equipment Finance, a division of U.S. Bank National Association, the owner and lessor of the vessel described below, which has been chartered to Polar Trader, LLC, the assignee of Northland Services, Inc., as lessee/charterer pursuant to a Master Bareboat Charter Agreement and Schedule No. 1 thereto, each dated February 27, 2013 (collectively, 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 a notarized true copy of a First Amendment to Memorandum of Bareboat Charter dated March 16, 2014 (the “Amendment”), a secondary document, which amends that certain Memorandum of Bareboat Charter, dated February 27, 2013, between U.S. Bank Equipment Finance, a division of U.S. Bank National Association and Northland Services, Inc., recordation number W-139, a primary document. The Amendment amends the original Memorandum to reflect the assignment of the Charter from Northland Services, Inc. to Polar Trader, LLC.

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

Lessor/Owner:

U.S. Bank Equipment Finance,
a division of U.S. Bank National Association
13010 S.W. 68th Parkway, Suite 100
Portland, Oregon 97223

Lessee/New Charterer:

Polar Trader, LLC

18000 International Boulevard, Suite 800

Seattle, WA 98188

Lessee/Former Charterer:

Northland Services, Inc.

4025 Delridge Way SW, Suite 100

Seattle, Washington 98124

A description of the equipment covered by the Amendment follows:

The First Amendment to Memorandum of Bareboat Charter covers one (1) United States documented deck barge, POLAR TRADER, Official Number 1244212, together with 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 all proceeds thereof.

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

The First Amendment to Memorandum of Bareboat Charter, dated March 16, 2014, to that certain Memorandum of Charter, dated February 27, 2013, between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, whose address is 13010 S.W. 68th Parkway, Suite 100, Portland, Oregon, 97223, as Owner and Lessor, and Polar Trader, LLC, the assignee of Northland Services, Inc., whose address is 18000 International Boulevard, Suite 800, Seattle, WA 98188, as Lessee/Charterer, amends the original Memorandum to reflect the assignment of the Charter from Northland Services, Inc. to Polar Trader, LLC.

I have enclosed our check in the amount of \$44.00 to cover the filing fee. Please return a filed copy of the enclosed First Amendment to Memorandum of Bareboat Charter to the undersigned at the address stated above.

Very truly yours,



Kimberly Knight Hart

MAR 27 '14 -2 43 PM

SURFACE TRANSPORTATION BOARD

FIRST AMENDMENT TO
MEMORANDUM OF BAREBOAT CHARTER

between

U.S. BANK EQUIPMENT FINANCE,
a division of U.S. BANK NATIONAL ASSOCIATION

(“OWNER”)

and

POLAR TRADER, LLC,
as assignee of NORTHLAND SERVICES, INC.

(“CHARTERER”)

March
~~February~~ 16 2014

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

KIMBERLY KNIGHT HART
Attorney/Notary Public
Orleans Parish, Louisiana
My Commission Is Issued for Life
La Bar Roll No. 33881

A TRUE COPY
Kimberly Knight Hart
NOTARY PUBLIC

**FIRST AMENDMENT TO
MEMORANDUM OF BAREBOAT CHARTER**

THIS FIRST AMENDMENT (this "Amendment"), dated ~~February~~ ^{March} ~~27~~ ¹⁶, 2014, to that certain Memorandum of Bareboat Charter, dated as of February 27, 2013, is entered into by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, a national banking association ("Owner"), and Polar Trader, LLC ("Polar Trader" or the "Charterer"), an Alaskan limited liability company, as assignee of Northland Services, Inc. ("NSI").

WITNESSETH:

1. Owner and NSI entered into that certain Bareboat Charter, dated as of February 27, 2013 (the "Bareboat Charter"), pursuant to which Owner agreed to let and demise to NSI, as "Charterer", and NSI agreed to hire and charter from Owner, the United States documented deck barge, POLAR TRADER, Official Number 1244212, as more particularly described on Schedule 1 attached hereto. A Memorandum of Bareboat Charter dated February 27, 2013 with respect to the Bareboat Charter was executed by Owner and NSI and recorded as a primary document with the Surface Transportation Board (the "Board") on February 27, 2013 under Recordation No. W-139 (the "Original Memorandum").
2. The Bareboat Charter was effective as of February 27, 2013 and is subject to the Charter Period as defined in the Bareboat Charter.
3. On even date herewith, in connection with the restructuring of the operations of certain subsidiaries of Lynden Incorporated ("Lynden"), the ultimate parent of NSI and Polar Trader, all right, title and interest of NSI in and to the Bareboat Charter and related Transaction Documents (as defined in the Bareboat Charter) has been transferred and assigned to Polar Trader who has assumed the obligations of NSI under such agreements as Charterer.
4. Owner and Charterer desire to amend the Original Memorandum to reflect the assignment and assumption, and the substitution of Polar Trader for NSI, as Charterer. Henceforth, the term "Charterer" as used in the Bareboat Charter and in the Original Memorandum, shall mean "Polar Trader, LLC, an Alaskan limited liability company, as the assignee of Northland Services, Inc."
5. This Amendment 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.

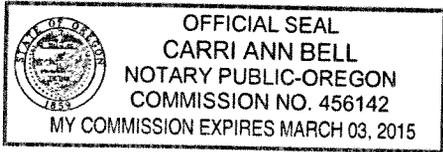
OWNER:

U.S. BANK EQUIPMENT FINANCE, a division of U.S. BANK NATIONAL ASSOCIATION

By: [Signature]
Name: Erin J. Stammer
Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF Washington)

On this 21st day of ~~February~~ March, 2014, before me personally appeared Erin J. Stammer, to me personally known, who being by me duly sworn, says that she/he is the Vice President of U.S. BANK EQUIPMENT FINANCE, a division of U.S. BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and she/he acknowledged that the execution of the said instrument was the free act and deed of said corporation.



[Signature]
NOTARY PUBLIC

My commission expires: 3-3-15

SCHEDULE 1

Vessel subject to Bareboat Charter dated February 27, 2013 between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, as Owner, and Polar Trader, LLC, as assignee of Northland Services, Inc., as Charterer:

VESSEL	HULL NO.	OFFICIAL NUMBER
POLAR TRADER	99	1244212

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 all proceeds thereof.