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W-42
FEB 1 1993 - 12:45 PM

INTERSTATE COMMERCE COMMISSION

February 1, 1993

FEB 1 12:45 PM '93
NATIONAL ARCHIVES UNIT

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

3-032A004

Dear Secretary Strickland:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are two (2) counterparts of a Subcharter Agreement between Iowa Fleeting Service, Inc. ("Charterer") and Cargo Carriers, a division of Cargill Marine & Terminal, Inc. ("Subcharterer"), a primary document, dated May 1, 1992.

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

Subcharter Agreement

CHARTERER: Iowa Fleeting Service, Inc.
2308 South 4th Street
Paducah, KY 42001

SUBCHARTERER: Cargo Carriers Division
Cargill Marine & Terminal, Inc.
P.O. Box 9300
Minneapolis, MN 55440

A general description of the vessels covered by the enclosed document is attached hereto as Schedule I.

Counterparts - 12/1/92

Letter to Secretary Sidney L. Strickland, Jr.
February 1, 1993
Page 2

The undersigned is the attorney-in-fact for purposes of this filing. Please return the extra copies of the enclosed documents to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005-4006 or to the bearer hereof.

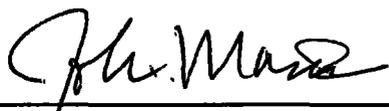
Also enclosed is a remittance in the amount of \$16.00 for the required recording fees.

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

PRIMARY DOCUMENT

Subcharter Agreement between Iowa Fleeting Service, Inc. ("Charterer") and Cargo Carriers Division ("Subcharterer"), a primary document, dated May 1, 1992, relating to certain box type covered hopper barges with fiberglass lift covers, having principal characteristics and dimensions of 200' x 35' x 12', built by Jeffboat, a division of American Commercial Marine Service Company, Barge numbers MTC 260B, and MTC 261B through MTC 275B, inclusive, Official numbers 984523, and 989811 through 989825, inclusive, and Hull numbers 92-2627, and 92-2733 through 92-2747, inclusive.

Respectfully submitted,

By: 

John K. Maser III
Attorney-In-Fact

SCHEDULE I

DESCRIPTION OF VESSELS COVERED BY SUBCHARTER AGREEMENT

Sixteen (16) box type hopper barges with fiberglass lift covers, having principal characteristics and dimensions of 200' x 35' x 12'

<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>HULL #</u>
MTC 260B	984523	92-2627
MTC 261B	989811	92-2733
MTC 262B	989812	92-2734
MTC 263B	989813	92-2735
MTC 264B	989814	92-2736
MTC 265B	989815	92-2737
MTC 266B	989816	92-2738
MTC 267B	989817	92-2739
MTC 268B	989818	92-2740
MTC 269B	989819	92-2741
MTC 270B	989820	92-2742
MTC 271B	989821	92-2743
MTC 272B	989822	92-2744
MTC 273B	989823	92-2745
MTC 274B	989824	92-2746
MTC 275B	989825	92-2747

EXHIBIT G

W-42
FEB 1 1993 - 12 45 PM

SUBCHARTER AGREEMENT

INTERSTATE COMMERCE COMMISSION

CARGO BARGE BAREBOAT CHARTER

This CARGO BARGE BAREBOAT CHARTER dated as of this 1st day of May, 1992, between IOWA FLEETING SERVICE, INC., a Delaware corporation (hereinafter called "Iowa"), and CARGO CARRIERS, A DIVISION OF CARGILL MARINE & TERMINAL, INC., with office at Minneapolis, Minnesota (hereinafter called "CCI");

WITNESSETH:

WHEREAS, Iowa is the sole owner and/or agent for various owners of the vessels described in the attached Schedule A and Schedule B and Iowa will be the sole owner of the vessels to be described in the attached Schedule C, (hereinafter the vessels listed on Schedules A, B and C are collectively called the "Vessels"), and CCI desires to charter the Vessels at the charter hire and for the term and upon the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the premises and of the charter hire to be paid and the covenants hereinafter mentioned to be performed, Iowa hereby lets and demises and CCI hereby hires the Vessels on the following terms and conditions, namely:

1. Delivery and Acceptance of Vessels.

(a) Beginning December 15, 1987, and ending March 1, 1988, an on charter survey was made on one hundred four (104) covered hopper barges of various types and ages,

each of the 104 covered hopper barges was and is owned by Iowa and, CCI accepted delivery of each of the 104 covered hopper barges on a bareboat charter basis pursuant to the Cargo Barge Bareboat Charter between Iowa and CCI dated December 4, 1987. CCI intends to retain these 104 covered hopper barges on charter until December 31, 1997, according to the terms and conditions of this Charter; provided, however, one or more of the barges listed on Schedule D may be returned to Iowa by CCI before December 31, 1997.

(b) Iowa also owns the seven (7) covered hopper barges with rolling steel covers described in Schedule B; these seven (7) barges were built in 1966 and then resided and otherwise refurbished in 1991. Iowa is presently operating all seven of these barges on the Inland Waterways hauling grain from various locations to New Orleans, Louisiana. An on charter survey shall be made on each of these seven (7) vessels as it unloads after April 15, 1992. The parties shall agree on a surveyor to make such on charter surveys, and their costs shall be paid equally by and between the parties.

If such surveys show these seven (7) vessels to be in a good, seaworthy condition, CCI shall take delivery of them at 7:00 A.M. following the completion of such on charter surveys at their then present location. Delivery of these vessels may also be made to other points by mutual agreement of the parties.

If such surveys show that any one or more of the seven (7) vessels is not in a good, seaworthy condition, then Iowa

shall make the necessary repairs to put it in a good, seaworthy condition, and CCI shall take delivery of it at 7:00 A.M. following the completion of such repairs at its then location.

(c) Iowa intends to purchase eighty-five (85) new box type hopper barges with fiber glass lift type covers; these 85 barges shall be described in Schedule C as soon as practicable. Iowa shall let and CCI shall charter these 85 box type covered hopper barges according to the terms and conditions of this Charter. Delivery of these 85 box type covered hopper barges shall be made to CCI at Reserve, Louisiana or some other point by mutual agreement of the parties. Delivery shall be made as each of these 85 vessels unloads after May 1, 1992. The first sixty (60) box type covered hopper barges are scheduled to be delivered to CCI by August 31, 1992, unless construction of these vessels is delayed by the shipyard. The next twenty-five (25) box type covered hopper barges are scheduled for delivery to CCI any time after May 1, 1992, but no later than March 31, 1993.

Since these 85 barges shall be new construction, the parties do not intend to have an on charter survey made on each of these 85 vessels. However, should any barge be suspected of having damage, then that barge shall have an on charter survey as soon as possible to determine if the vessel is in a good, seaworthy condition. If such survey shows such barge to be in a good, seaworthy condition, CCI shall take delivery of the

barge at 7:00 A.M. following the completion of such on charter survey at its then present location.

If such survey shows that a vessel is not in a good, seaworthy condition, then Iowa shall make the necessary repairs to put it in a good, seaworthy condition, and CCI shall take delivery of it at 7:00 A.M. following the completion of such repairs at its then location. The parties shall agree on a surveyor to make such on charter surveys, and their costs shall be paid equally by and between the parties.

(d) Iowa shall offer CCI the opportunity to charter any other barges Iowa purchases during the term of this Charter under the same terms and conditions of this Charter.

(e) Iowa warrants that at the time of delivery of the Vessels to CCI they will be free from any liens, attachments or other encumbrance (except various Preferred Ship Mortgages) which might operate to interfere with the free use thereof by CCI hereunder, and it will save CCI harmless in case of any interference with the operation of the Vessels resulting from charges incurred prior to the beginning of this Charter. Iowa further warrants that there are no latent defects in the Vessels and that the same are seaworthy in every respect. Acceptance of Vessels by CCI warrants Vessels are in apparent good seaworthy condition.

2. Charter Term. Charter as to each Vessel shall commence upon delivery of such Vessel to CCI in the New Orleans Harbor area, as stated in Article 1 hereof, and it shall

continue until December 31, 1997. CCI may cancel what remains of this Charter without cause effective after December 31, 1993, by written notification to Iowa. Written notice of cancellation shall be given to Iowa no later than September 30th of each calendar year to effectuate cancellation of the balance of this Charter, effective January 1 of the following calendar year. If CCI elects to cancel this Charter, CCI will pay Iowa the following single lump-sum payment as a cancellation penalty within thirty (30) days of delivery of CCI's notice of cancellation:

<u>Effective Cancellation Date</u>	<u>Cancellation Penalty</u>
January 1, 1994	\$738,750.00
January 1, 1995	\$600,000.00
January 1, 1996	\$492,500.00
January 1, 1997	\$492,500.00

3. Charter Hire. CCI agrees to pay to Iowa, as charter hire for the Vessels, a base daily charter rate in cash initially equal to Fifty Dollars (\$50.00) per day for each Vessel then subject to this Charter, such base daily charter rate being payable in advance as to each Vessel on the fifteenth day of each calendar month. Iowa shall furnish a monthly invoice to CCI for this base daily charter rate.

The base daily charter rate shall be subject to adjustment on a monthly basis in accordance with the average weekly freight rate for the preceding month as published by Sparks Companies, Inc., for St. Louis, Missouri barge rates.

The initial base daily charter rate of \$50.00 per barge per day is at 122% of \$3.99/ton (existing St. Louis tariff). For each 1% increase in the St. Louis barge rate above 122%, the base daily charter rate shall be increased by \$1.50 per day per each Vessel then on charter; provided, however, in no event shall the daily charter rate exceed \$110.00 per barge per day at 162% of \$3.99/ton and the daily charter rate shall not decrease below \$50.00 per barge per day. Examples of the daily charter rate follow:

@ 122% or lower of \$3.99/ton = \$50.00/barge/day

@ 125% of \$3.99/ton = \$54.50/barge/day

@ 142% of \$3.99/ton = \$75.50/barge/day

@ 161% of \$3.99/ton = \$108.50/barge/day

@ 162% of \$3.99/ton = \$110.00/barge/day

@ 170% of \$3.99/ton = \$110.00/barge/day

All payments should be made to Iowa at its address, or at such other place as Iowa may hereinafter designate in writing to CCI. The amounts due from the adjustment of the base daily charter hire rate shall be due and payable on the same day as the base daily charter hire payment. In the event any date of payment is a Saturday, Sunday, or a legal holiday, payment shall be made on the next succeeding business day.

4. Use and Operation of the Vessels. CCI shall have the full use of the Vessels subject to this Charter and may employ such Vessels in any lawful trade and carry such cargoes

as CCI shall determine from time to time subject to the following conditions:

(a) CCI shall not violate any law or regulation of any state or of the United States in the use thereof;

(b) CCI shall not, without the consent of Iowa, use, operate, tow, or navigate the Vessels in any waters other than those for which the Vessels are insured by CCI hereunder.

Iowa and CCI hereby respectively represent that they are, and covenant that they shall remain during the term of this Charter, citizens of the United States, within the meaning of Section 2 of the Shipping Act, 1916, as amended, qualified to engage in the United States coastwise trade within the meaning of said Section 2.

5. Maintenance and Repairs. CCI shall be charged with the responsibility for maintenance and repair of the Vessels then on charter to CCI and shall at all times maintain and preserve these Vessels and equipment in reasonably good condition, working order and repair. If, after December 31, 1993, a Vessel listed on Schedule D is unable to operate in a seaworthy condition, or cover maintenance becomes cost prohibitive due to normal wear and tear and by no fault of Iowa, CCI will notify Iowa in writing and Iowa will either make the necessary repairs to restore the seaworthiness of the vessel and the integrity of the covers or Iowa will take the vessel back off charter. If Iowa elects to make the necessary repairs then the vessel(s) shall be off chater while these

repairs are being made. CCI covenants that the vessels, while on charter to CCI, will at all times comply with all applicable laws, rules and regulations.

Iowa shall have the right, at its expense, at any time, on reasonable notice, to inspect the Vessels in order to ascertain whether the Vessels are being properly repaired and maintained, but inspection in drydock shall be made only when a Vessel is otherwise required to be in drydock.

CCI will pay and discharge, when due and payable from time to time, all taxes, assessments, and governmental charges lawfully imposed on, or in respect of, the Vessels while on charter to CCI or their hire (except Iowa's income and franchise taxes), and CCI will also promptly pay all fines and penalties lawfully imposed on the Vessels which arise out of CCI's use, maintenance, or operation thereof.

6. CCI's Changes and Equipment. CCI shall make no structural changes in the Vessels without, in each instance, first securing written approval of Iowa, which consent shall not unreasonably be withheld. Subject to this provision, CCI shall have the right to install any pumps, gear, or equipment it may require in addition to that on board the Vessels on delivery, provided that such alterations and installations are accomplished at CCI's expense. Pumps, gear, and equipment so installed shall remain the property of CCI, and CCI may, at its option, before redelivery and at its expense and on its time, remove any such pumps, gear, and equipment and restore the

portion of the Vessel affected by such removal to its condition prior to such alterations and installations.

7. Insurance and Indemnities.

(a) CCI shall at all times from the date of delivery of the Vessels to CCI and continuing as long as this Charter remains in force:

(1) Insure or self insure, and/or cause such insurance to be so obtained by any subcharterer, the Vessels against marine and other risks covered by the 1942 River Hull Form, the Taylor Form, or the American Institute Time (Hulls) Form (or other forms furnishing broader and greater coverage), including, but not limited to, loss or damage by fire or perils of the river (the policies to include the customary Inchmaree Clause and Four-Fourths Collision Clause, and Strikes, Riots, and Civil Commission Endorsement) in an amount not less than:

(Amounts as shown in attached Schedules A, B and C)

The Hull Insurance shall be carried for the account of Iowa and CCI, with losses (other than a total and/or constructive total loss), if any, (excepting claims required to be paid to others under the Collision Clause), payable, so long as CCI is not in default under this Charter, to CCI, or order. Total and/or constructive total losses are to be paid to Iowa, or order. In the event of such total and/or constructive total loss, and as of the date thereof, charter hire shall cease and this

Charter shall terminate with respect to said Vessel(s), after Iowa has received a check for such total loss.

(2) Insure or self insure, and/or cause such insurance to be so obtained by any subcharterer, the Vessels against Protection and Indemnity risks covered by the Inland Vessel P & I Form, P & I Form (SP-23) or the 1955 P & I Form (or other forms furnishing broader and greater coverage), including, but not limited to, loss of life, bodily injury and/or property damage and/or other similar risks as covered by the Protection and Indemnity Forms described above, with a limit of liability not less than Ten Million Dollars (\$10,000,000.00).

(3) The cost of all such insurance shall be the responsibility of CCI. All policies referred to in this section shall be endorsed waiving rights of subrogation against Iowa. All policies referred to in this section shall provide not less than thirty (30) days written notice of cancellation or material change to Iowa and CCI. CCI shall file with Iowa satisfactory evidence of such insurance in the form of certificates or cover-notes. Effecting insurance pursuant to this Paragraph (a) shall not excuse CCI from the performance of its obligations under Paragraph (c) of this Article. CCI agrees to indemnify Iowa for any loss or damage falling within the scope of any deductible provisions.

(b) Nothing in this Charter shall prohibit Iowa or CCI from placing any additional insurance at its own expense it desires covering the Vessels.

(c) CCI shall be responsible for indemnifying Iowa against, and hold Iowa harmless from, any lien of whatsoever nature on the Vessels, except the said Mortgage thereon, and against any claim of a third party against Iowa of whatsoever nature arising out of the use or operation of the Vessels by CCI (except any such lien or claim arising from any act or omission of Iowa which does not result directly or indirectly from a breach by CCI of any of its obligations under this Charter), including, without limitation by this enumeration, penalties arising from violation of any applicable law, whether such claims are founded or unfounded, provided only that they, or any of them, shall arise during the time the Vessels are subject to this Charter. If a libel shall be filed against the Vessel(s), or if the Vessels shall be otherwise levied upon or taken into custody by virtue of proceedings in any court or tribunal because of any liens or claims, excluding those arising from any act or omission of Iowa, CCI shall at its own expense within fifteen (15) days thereafter cause the Vessel(s) to be released and any such lien thereon to be discharged. In the event a Vessel is levied upon or taken into custody or detained by any authority whatsoever, CCI agrees forthwith to notify Iowa thereof by telegram, confirmed by letter.

(d) Iowa shall not be liable for any damages caused by pollution unless caused by the negligence of Iowa.

8. Requisition. Requisition of the use of the Vessels by the Government of the United States or any agency or instrumentality thereof, or by any other duly constituted authority, shall terminate this Charter and all awards, compensation and payments made on account of said requisition shall be payable to Iowa.

9. Redelivery. The Vessels shall be redelivered, safely afloat, to Iowa as they unload in the New Orleans Harbor Area, or other points by mutual agreement, after the concluding year, free and clear of all maritime and other liens, libels and encumbrances, claims and charges resulting from acts of CCI, and the Vessels shall be in the same or as good order and condition, including cleanliness, as that in which they were when delivered to CCI, reasonable wear and tear and ordinary depreciation excepted. Reasonable wear and tear shall be deemed to include indentations up to a maximum depth of two inches and the cost of repairing indentations deeper than two inches shall be prorated as between Iowa and CCI with CCI bearing only that expense attributable to the repair of the excess over reasonable wear and tear or, to state this another way, to the repair of damage in excess of indentations of two inches depth.

An off charter survey shall be made on each Vessel as it unloads in the New Orleans Harbor Area (Baton Rouge,

Louisiana through Myrtle Grove, Louisiana) after December 15, of the year this Charter is concluded. CCI may elect to have CCI's Barge Superintendent attend all off charter surveys. The parties shall agree on a surveyor to make such off charter surveys, and their costs shall be paid equally by and between the parties. If such surveys show the Vessels to be in a good, seaworthy condition, Iowa shall take delivery of them at 7:00 A.M. following the completion of such off charter surveys at their then present location. Delivery of the Vessels may also be made to other points by mutual agreement of the parties.

The on charter surveys previously referred to in Article 1, which were made when CCI took delivery of the Vessels, shall be used in determining the condition of the Vessels when they were delivered to CCI.

Upon redelivery, CCI shall forthwith place Iowa in peaceful possession of the Vessels free and clear of all maritime and other liens, libels, claims, encumbrances and charges resulting from acts of CCI. If the Vessel(s) are not in as good condition, ordinary and reasonable wear and tear and depreciation excepted, as they were when delivered to CCI, then CCI shall, upon redelivery, at its own cost and expense, clean the Vessel(s) and, except as may otherwise be provided in this Charter, make all repairs, renewals and replacements necessary to put the Vessel(s) in the order and condition that they were upon delivery to CCI, ordinary and reasonable wear and tear and depreciation excepted. Should any dispute arise between Iowa

and CCI with respect to responsibility for expenses, repairs, renewals, cleaning or replacements, or as to the order or condition of the Vessels, either Iowa or CCI may, without prejudice to its contentions, make and pay for such expense, repairs, renewals, cleaning or replacements, or any part thereof, and may recover the cost thereof from the party for whose account it may properly be under the terms of this Charter.

Any dispute or claim pertaining to redelivery which cannot be resolved by negotiations between the parties within thirty (30) days after same arises in dispute, shall be submitted to a Board of Arbitration composed of three (3) persons for a conclusive and binding decision. The Board of Arbitration shall be composed as follows: one member shall be selected by Iowa, one member shall be selected by CCI and these two so selected shall immediately designate the third member or referee of the Board. In the event the two so selected shall be unable to agree upon the third member or referee, then the parties shall request that the American Arbitration Association designate the third member of the Board. The Board of Arbitration shall render its decision in writing not later than thirty (30) days after the members of the Board have been determined, and such decision shall be conclusive and binding upon the parties. The decision of any two members of the Board shall be the decision of the Board. The compensations and expenses of the arbitrators and reporter shall be borne equally

by the parties, all other costs and expenses shall be borne by the party which incurred them.

10. Assignments and Subletting. CCI shall have the right to sell, assign, or pledge this Charter or any of its rights or obligations hereunder without prior written consent of Iowa; provided, however, that CCI shall remain liable for the performance of all of its obligations hereunder. CCI shall have the right to subcharter, let, or hire, or permit the use by others of the Vessels for any period of less than the term of this Charter; provided, however, that CCI shall remain liable for the performance of all its obligations hereunder.

11. Default. If CCI fails to pay charter hire in full on any due date or breaches any of its other obligations under this Charter, and such default continues for fifteen (15) days after written notice of such default in payment shall have been given by Iowa to CCI, or for thirty (30) days after written notice of such breach of any of CCI's other obligations shall have been given by Iowa to CCI, Iowa may, at its option, withdraw the Vessels from the service of CCI upon giving notice to CCI, without prejudice to any claim for damage suffered or to be suffered by reason of CCI's default which Iowa might otherwise have had against CCI in the absence of such withdrawal and upon the giving of such notice, Iowa may retake the Vessels, wherever found, whether upon navigable waters or in any port, harbor or other place, without prior demand and without legal process, and for the purpose may enter upon any

dock, pier or other premises where the Vessel may be and may take possession thereof.

12. Notices and Payments.

(a) Until notice to the contrary given by the party concerned, all notices and other communications hereunder shall be in writing and shall be delivered or mailed and addressed as follows:

To Iowa:

Attn: T. J. ...
Iowa Fleeting Service, Inc.
P. O. Box 147
Cassville, WI 53806

To CCI:

Attn: T. J. ...
Cargo Carriers Division
Cargill Marine and Terminal,
Inc.
P. O. Box 9300
Minneapolis, MN 55440

(b) Until notice to the contrary given by the party concerned, all payments of charter hire shall be delivered or mailed and addressed to Iowa at:

Iowa Fleeting Service, Inc.
P. O. Box 147
Cassville, WI 53806

IN WITNESS WHEREOF, the parties have caused this Charter to be executed, all in duplicate, as of the day and year first above written.

ATTEST:

Thomas P. Groves

IOWA FLEETING SERVICE, INC.

By: [Signature]
Its: V. P. A. d. a. t.

ATTEST:

Thomas P. Groves

CARGO CARRIERS, A DIVISION OF CARGILL MARINE AND TERMINAL, INC.

By: Clinton J. Odell
Its: President

SCHEDULE A

104 BARGES OWNED BY IOWA FLEETING SERVICE, INC.

<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>	<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>
AH- 101B	506163	02/01/88	DG- 201B	506258	12/24/87
AH- 151L	534484	12/23/87	DG- 202B	506259	02/02/88
AH- 152L	534485	12/25/87			
CC- 51	590950	01/18/88	DK- 120	630125	12/15/87
CC- 52	590951	12/18/87	DK- 121	630126	12/23/87
CC- 53	590952	02/23/88	DK- 122	630127	01/13/88
CC- 54	590953	12/29/87	DK- 123	630128	12/31/87
CC- 55	590954	12/30/87	DK- 124	630129	01/30/88
CC- 57	590956	02/18/88	DK- 226B	612516	12/23/87
CC- 58	590957	12/24/87			
CC- 59	590958	12/23/87	PV- 131B	530756	12/25/87
CC- 251B	590941	12/29/87	PV- 132B	530757	01/16/88
CC- 252B	590942	12/24/87	PV- 133B	530758	12/23/87
CC- 253B	590943	12/18/87	PV- 134B	530759	01/14/88
CC- 254B	590944	02/18/88	PV- 135B	530760	02/09/88
CC- 255B	590945	12/17/87	PV- 136B	530761	01/30/88
CC- 256B	590946	12/23/87	PV- 137B	530762	12/29/87
CC- 257B	590947	12/29/87	PV- 138B	530763	01/22/88
CC- 258B	590948	12/21/87	PV- 139B	530764	02/08/88
CC- 259B	590949	12/16/87	PV- 140B	530765	12/29/87
			PV- 176	534921	01/09/88
			PV- 177	534922	02/09/88
			PV- 178	534923	12/31/87
			PV- 179	534924	12/29/87
CC- 301B	594402	01/21/88	SG- 301	625355	01/13/88
CC- 302B	594403	12/18/87	SG- 302	625356	01/30/88
CC- 303B	594404	02/29/88	SG- 303	625357	01/21/88
CC- 304B	594405	01/19/88	SG- 304	625358	12/23/87
CC- 305B	594406	01/14/88	SG- 305	625359	01/15/88
CC- 306B	594407	02/17/88	SG- 306	625360	12/31/87
CC- 307B	594408	01/28/88	SG- 307	625361	12/29/87
CC- 308B	594409	01/25/88	SG- 308	625362	01/05/88
CC- 309B	594410	01/09/88	SG- 309	625363	12/23/87
CC- 310B	594411	01/14/88	SG- 310	625364	02/05/88
CC- 311B	594412	01/11/88	SG- 311	626011	01/21/88
CC- 312B	594413	01/16/88	SG- 312	626012	01/12/88
CC- 313B	594414	12/23/87	SG- 313	626013	02/13/88
CC- 314B	594415	01/30/88	SG- 314	626014	12/28/87
CC- 315B	594416	12/30/87	SG- 315	626015	12/23/87
CC- 316B	594417	12/17/87	SG- 316	626016	01/27/88
CC- 317B	594418	03/01/88	SG- 317	626017	12/18/87
CC- 318B	594419	12/31/87	SG- 318	626018	12/28/87
CC- 319B	594420	01/14/88	SG- 319	626019	12/18/87
CC- 320B	594421	01/08/88	SG- 320	626020	01/26/88
CC- 321B	594422	01/15/88			
CC- 322B	594423	01/24/88	SG- 401B	627171	01/09/88
CC- 323B	594424	12/21/87	SG- 402B	627172	01/01/88
CC- 324B	594425	12/29/87	SG- 403B	627173	02/10/88
CC- 325B	594426	12/23/87	SG- 404B	627174	01/12/88
CC- 326B	594427	01/06/88	SG- 405B	627175	12/28/87
CC- 327B	594428	01/07/88	SG- 408B	627178	01/26/88
CC- 328B	594429	12/31/87	SG- 528B	630167	01/27/88
CC- 329B	594430	12/23/87	SG- 529B	630168	12/24/87
CC- 330B	594431	12/21/87	SG- 530B	630169	01/18/88
CC- 331B	594432	01/11/88			
CC- 332B	594433	12/29/87			
CC- 333B	594434	01/01/88			

ALL BARGES HAVE INSURED VALUES OF \$175,000.00

IOWA FLEETING SERVICE, INC.
P.O. BOX 147
CASSVILLE, WI 53806

SCHEDULE B

7 BARGES OWNED BY IOWA FLEETING SERVICE, INC.

<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>
MTC-101		04/24/92
MTC-102		04/24/92
MTC-103		05/04/92
MTC-104		04/24/92
MTC-105		04/24/92
MTC-106		05/04/92
MTC-107		04/22/92

ALL BARGES WERE BUILT IN 1966 AND THEN RESIDED IN 1991

ALL BARGES HAVE INSURED VALUES OF \$140,000.00

IOWA FLEETING SERVICE, INC.
P.O. BOX 147
CASSVILLE, WI 53806

SCHEDULE C

85 NEW BARGES OWNED BY IOWA FLEETING SERVICE, INC.

<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>	<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>
MTC - 201		06/09/92	MTC - 244		
MTC - 202		06/02/92	MTC - 245		
MTC - 203		06/18/92	MTC - 246		
MTC - 204		06/18/92	MTC - 247		
MTC - 205		06/09/92	MTC - 248		
MTC - 206		06/18/92	MTC - 249		
MTC - 207		06/18/92	MTC - 250		
MTC - 208		06/17/92	MTC - 251		
MTC - 209		06/09/92	MTC - 252		
MTC - 210		06/13/92	MTC - 253		
MTC - 211		06/17/92	MTC - 254		
MTC - 212			MTC - 255		
MTC - 213			MTC - 256		
MTC - 214			MTC - 257		
MTC - 215			MTC - 258		
MTC - 216			MTC - 259		
MTC - 217		06/17/92	MTC - 260		
MTC - 218			MTC - 261		
MTC - 219			MTC - 262		
MTC - 220			MTC - 263		
MTC - 221			MTC - 264		
MTC - 222			MTC - 265		
MTC - 223			MTC - 266		
MTC - 224			MTC - 267		
MTC - 225			MTC - 268		
MTC - 226			MTC - 269		
MTC - 227			MTC - 270		
MTC - 228			MTC - 271		
MTC - 229			MTC - 272		
MTC - 230			MTC - 273		
MTC - 231			MTC - 274		
MTC - 232			MTC - 275		
MTC - 233			MTC - 276		
MTC - 234			MTC - 277		
MTC - 235			MTC - 278		
MTC - 236			MTC - 279		
MTC - 237			MTC - 280		
MTC - 238			MTC - 281		
MTC - 239			MTC - 282		
MTC - 240			MTC - 283		
MTC - 241			MTC - 284		
MTC - 242			MTC - 285		
MTC - 243					

ALL BARGES HAVE INSURED VALUES OF \$230,000.00

IOWA FLEETING SERVICE, INC.
P.O. BOX 147
CASSVILLE, WI 53806

(PROP/IOWC)

SCHEDULE D

**22 BARGES OF CONCERN
PER SECTION " 5. MAINTENANCE AND REPAIRS."
OWNED BY
IOWA FLEETING SERVICE, INC.**

<u>BARGE #</u>	<u>OFFICIAL #</u>	<u>ON CHTR DATE</u>
AH-101B	506163	02/01/88
MTC-101B		04/24/92
MTC-102		04/24/92
MTC-103		05/04/92
MTC-104		04/24/92
MTC-105		04/24/92
MTC-106		05/04/92
MTC-107		04/22/92
PV-131B	530756	12/25/87
PV-132B	530757	01/16/88
PV-133B	530758	12/23/87
PV-134B	530759	01/14/88
PV-135B	530760	02/09/88
PV-136B	530761	01/30/88
PV-137B	530762	12/29/87
PV-138B	530763	01/22/88
PV-139B	530764	03/14/89
PV-140B	530765	12/29/87
PV-176	534921	01/09/88
PV-177	534922	02/09/88
PV-178	534923	12/31/87
PV-179	534924	12/29/87

**IOWA FLEETING SERVICE, INC.
P.O. BOX 147
CASSVILLE, WI 53806**

EXHIBIT A

DESCRIPTION OF VESSELS COVERED BY SUBCHARTER AGREEMENT BETWEEN

IOWA FLEETING SERVICE, INC.

AND

CARGO CARRIERS, A DIVISION OF CARGILL MARINE & TERMINAL, INC.

CARGILL LEASING CORPORATION (Herein called Owner)

Lease No. 02337-01

SCHEDULE A

Charterer Name: Iowa Fleeting Service, Inc.
2308 South 4th Street
Paducah, KY 42001

1. The Charter Term for the Vessels covered by this Schedule shall commence on ~~January 29, 1993~~ ^{February 1st}, 1993 ("Commencement Date") and shall continue for a period of ninety-six (96) months. As Rent for the Vessels covered by this Schedule throughout the Charter Term thereof, Charterer hereby agrees to pay Owner the sum of \$465,000.00 on ~~January 29, 1993~~ ^{February 1st}, followed by the sum of \$30,413.40 per month, beginning ~~February 28, 1993~~ ^{February 1st}, and the same amount on the ~~30th~~ ^{1st} day of each of the ninety-four (94) consecutive months thereafter. Rent shall be paid to Owner at SDS 12-0552, Minneapolis, MN 55486, or at such other location as Owner may from time to time instruct Charterer in writing.

2. The Vessels covered by this Schedule has a depreciable life of ten (10) years.

3. Charterer agrees that if it exercises any termination option pursuant to Section 35 of the Bareboat Charter with respect to the Vessels under this Schedule A No. 02337-01, Charterer shall be deemed to have exercised the same termination option under any other Schedule A No. 02337-XX involving the remainder of the twenty-six (26) Vessels referenced in Section 1 of the Bareboat Charter.

4. Subject to Section 35 of the Bareboat Charter, Charterer agrees that if it elects to purchase the Vessels under this Schedule A No. 02337-01 for the percentage of the total Vessel cost stated below, Charterer shall be deemed to have elected to purchase the Vessels under any other Schedule A No. 02337-XX involving the remainder of the twenty-six (26) Vessels referenced in Section 1 of the Bareboat Charter.

5. The following Vessels are hereby chartered on the terms specified in this Schedule and this Schedule becomes a part of and subject to the terms and conditions of that certain Bareboat Charter No. 02337, dated December 22, 1992, which, except as modified herein, remains in full force and effect.

Quantity	Vessel	Official No.	Hull No.	Total
Fifteen (15)	Hopper Barges with Fiberglass Lift Covers (see attached Exhibit A Vessel, Hill and Official Numbers)			\$3,243,750.00
One (1)	Hopper Barge with Fiberglass Lift Cover			\$ 216,250.00
The Estimate of Fair Market Value at Lease Termination is 55% or \$1,903,000.00				
				Total Cost \$3,460,000.00

Place of Delivery: Louisville, KY / Jefferson County

EXHIBIT A
TO
SCHEDULE A NO. 02337-01

Page 2 of 3

<u>VESSEL</u>	<u>OFF. NO.</u>	<u>HULL NO.</u>
MTC 261B	989811	92-2733
MTC 262B	989812	92-2734
MTC 263B	989813	92-2735
MTC 264B	989814	92-2736
MTC 265B	989815	92-2737
MTC 266B	989816	92-2738
MTC 267B	989817	92-2739
MTC 268B	989818	92-2740
MTC 269B	989819	92-2741
MTC 270B	989820	92-2742
MTC 271B	989821	92-2743
MTC 272B	989822	92-2744
MTC 273B	989823	92-2745
MTC 274B	989824	92-2746
MTC 275B	989825	92-2747
MTC 260B	984523	92-2627

SCHEDULE A
Stipulated Loss Value (SLV) Schedule
Percent of Original Equipment Cost

*MONTH	SLV	*MONTH	SLV	*MONTH	SLV
1	96.7826	33	86.2820	65	72.1158
2	96.2169	34	86.1298	66	71.6153
3	95.9588	35	85.5054	67	71.2771
4	96.0028	36	85.1115	68	70.7688
5	95.4331	37	84.9414	69	70.0938
6	95.1657	38	84.3122	70	69.7418
7	95.1950	39	83.9069	71	69.0843
8	94.9155	40	83.7188	72	68.5439
9	94.3387	41	83.0847	73	68.1754
10	94.3432	42	82.6679	74	67.4936
11	93.7618	43	82.4620	75	66.9627
12	93.4675	44	82.0363	76	66.5775
13	93.4508	45	81.3961	77	65.8913
14	92.8635	46	81.1743	78	65.3499
15	92.5556	47	80.5313	79	64.9466
16	92.5175	48	80.0934	80	64.3970
17	91.9242	49	79.8549	81	63.7049
18	91.6025	50	79.2073	82	63.2870
19	91.5462	51	78.7587	83	62.5922
20	91.2134	52	78.5032	84	62.0300
21	90.6133	53	77.8511	85	61.5948
22	90.5357	54	77.3916	86	60.8955
23	89.9317	55	77.1183	87	60.3222
24	89.5853	56	76.6505	88	59.8695
25	89.4886	57	75.9925	89	59.1856
26	88.8792	58	75.7047	90	58.5812
27	88.5205	59	75.0442	91	58.1095
28	88.4043	60	74.5645	92	57.5166
29	87.7896	61	74.2605	93	56.8064
30	87.4183	62	73.5956	94	56.3192
31	87.2842	63	73.1055	95	55.6063
32	86.9031	64	72.7851	96	55.0000

*DESIGNATES BEGINNING OF SUCH MONTH NUMBER

BY EXECUTION HEREOF, THE SIGNER HEREBY CERTIFIES THAT HE HAS READ BOTH PAGES OF THIS SCHEDULE A AND THAT HE IS DULY AUTHORIZED TO EXECUTE SAME ON BEHALF OF LESSEE.

Date of Execution X 1-28-95

CARGILL LEASING CORPORATION

IOWA FLEETING SERVICE, INC.

By: [Signature]
 Authorized Signature

By: X [Signature]
 Authorized Signature

Title: [Signature]

Title: X [Signature]

CORPORATE ACKNOWLEDGEMENT
OF THE SUBCHARTER AGREEMENT BETWEEN
CARGO CARRIERS, A DIVISION OF
CARGILL MARINE & TERMINAL, INC. AND
IOWA FLEETING SERVICE, INC.

(Page 1 of 2)

The following serves to acknowledge for purposes of Interstate Commerce Commission filings the parties' signatures to the Subcharter Agreement (relating to the Bareboat Charter No. 02337 between Cargill Leasing Corporation and Iowa Fleeting Service, Inc.) titled Cargo Barge Bareboat Charter:

CARGO CARRIERS,
A DIVISION OF CARGILL MARINE & TERMINAL, INC.

BY: Clinton B. Odell
Clinton B. Odell

ITS: President

DATE: 27 January 1993

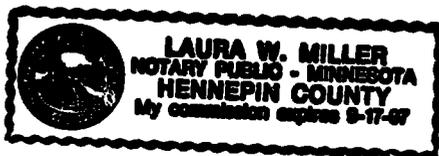
STATE OF Minnesota)
COUNTY OF Hennepin)

On this 27 day of January, 1993, before me personally appeared Clinton B. Odell, to me personally known, who, being by me duly sworn, did say that he is President of Cargo Carriers, a division of Cargill Marine & Terminal, Inc., the corporation described in and which executed the above Cargo Barge Bareboat Charter instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Laura W. Miller
Notary Public

My commission expires:

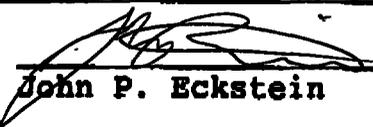
Sept. 19, 1993



CORPORATE ACKNOWLEDGEMENT
OF THE SUBCHARTER AGREEMENT BETWEEN
CARGO CARRIERS, A DIVISION OF
CARGILL MARINE & TERMINAL, INC. AND
IOWA FLEETING SERVICE, INC.

(Page 2 of 2)

IOWA FLEETING SERVICE, INC.

BY: 
John P. Eckstein

ITS: Vice President

DATE: 28 January 1993

STATE OF Kentucky)
COUNTY OF McCracken)

On this 27 day of January, 1993, before me personally appeared John P. Eckstein, to me personally known, who, being by me duly sworn, did say that he is Vice President of Iowa Fleeting Service, Inc., the corporation described in and which executed the above Cargo Barge Bareboat Charter instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires:

2/10/94