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November 15, 2010

RECORDATION NO. W 123 FILED

NOV 15 '10 -7 13 PM

SURFACE TRANSPORTATION BOARD

VIA ELECTRONIC FILING

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street SW
Washington, DC 20423-0001

Re: Recordation of Documents – Watercraft
Owner/Lessor: Key Equipment Finance Inc.
Charterer/Lessee: Westlake Vinyls, Inc.

Dear Section Chief:

I have enclosed the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Bareboat Charter, dated November 15, 2010, 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:

Mortgagee: Key Equipment Finance Inc.
1000 South McCaslin Blvd.
Superior, CO 80027

Mortgagor: Westlake Vinyls, Inc.
2468 Industrial Park
Calvert City, KY 40020

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

U.S. documented barge named WCAO 112, Official No. 1226625 and U.S. documented barge named WCAO 113, Official No. 1226626.

DWT 15976796v2 0046569-000702

Anchorage	New York	Seattle
Bellevue	Portland	Shanghai
Los Angeles	San Francisco	Washington, D.C.

www.dwt.com

Chief, Section of Administration
November 15, 2010
Page 2

A check in the amount of \$41.00 is being forwarded. 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 November 15, 2010, between Key Equipment Finance Inc., as Owner, and Westlake Vinyls, Inc. as Charterer, covering the U.S. documented barge vessels WCAO 112, O.N. 1226625 and WCAO 113, O.N. 1226626.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

RJS:mtk
Enclosures

November 15, 2010

VIA FEDERAL EXPRESS (866) 254-1792

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street SW
Washington, DC 20024 (Express Company)

Re: Recordation of Documents – Watercraft
Owner/Lessor: Key Equipment Finance Inc.
Charterer/Lessee: Westlake Vinyls, Inc.

<u>Vessel Name</u>	<u>Official No.</u>
WCAO 112	1226625
WCAO 113	1226626

Dear Section Chief:

Enclosed please find a check in the amount of \$41.00 to cover the E-Filing Recordation for the Recordation of Documents – Watercraft, **Memorandum of Bareboat Charter** dated as of November 15, 2010. 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:mtk
Enclosures

DWT 15976626v1 0046569-000702



NOV 15 '10 -7 13 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

KEY EQUIPMENT FINANCE INC.,

("OWNER")

and

WESTLAKE VINYLs, INC.

("CHARTERER")

NOVEMBER 15, 2010

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on November __, 2010, at ____m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

This Memorandum of a Bareboat Charter is made and entered into as of November 15, 2010, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Westlake Vinyls, Inc., a Delaware corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Agreement dated November 15, 2010 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, two (2) U.S. flag double-skin tank barge vessels as identified 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 Charter Period, as defined in the Bareboat Charter.

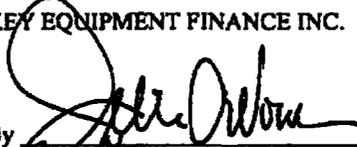
3. This Memorandum may be executed in counterparts.

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: Michael A. Wood

Title: Regional Business Unit Manager

CHARTERER:

WESTLAKE VINYLs, INC.

By: _____

Name: _____

Title: _____

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This Memorandum of a Bareboat Charter is made and entered into as of November 15, 2010, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Westlake Vinyls, Inc., a Delaware corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Agreement dated November 15, 2010 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, two (2) U.S. flag double-skin tank barge vessels as identified 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 Charter Period, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

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: _____
Title: _____

CHARTERER:

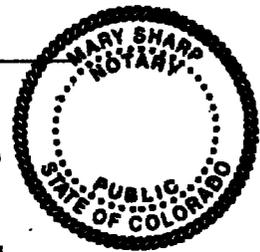
WESTLAKE VINYLs, INC.

By:  _____
Name: M. Steven Bender
Title: CFO

STATE OF Colorado)
) ss.
COUNTY OF Boulder)

On this 5th day of November, 2010, before me personally appeared Michael A Wood, to me personally known, who being by me duly sworn, says that s/he is the Regional Business Manager of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

Mary Sharp
NOTARY PUBLIC
My commission expires: 7/15/2013



My Commission Expires July 15, 2013

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of November, 2010, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of WESTLAKE VINYL, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said company as its free act and deed.

NOTARY PUBLIC
My commission expires: _____

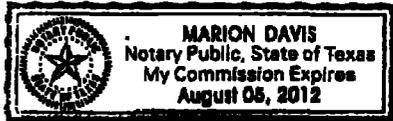
STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of November, 2010, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of KEY EQUIPMENT FINANCE INC., that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF Texas)
) ss.
COUNTY OF Harris)

On this 9th day of November, 2010, before me personally appeared Steven Bando to me personally known, who being by me duly sworn, says that s/he is the SEVP CFO / Treasurer of WESTLAKE VINYL, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said company as its free act and deed.



Marion Davis
NOTARY PUBLIC
My commission expires: 8-5-12

SCHEDULE 1

Vessel subject to Bareboat Charter dated November 15, 2010 between Key Equipment Finance Inc., as Owner, and Westlake Vinyls, Inc., as Charterer.

<u>Name</u>	<u>Hull ID No.</u>	<u>CG Official No.</u>
WCAO 112	HN9599	1226625
WCAO 113	HN9600	1226626

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, 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 or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.