

LAW OFFICES OF
HOLMES WEDDLE & BARCOTT
A PROFESSIONAL CORPORATION

WELLS FARGO CENTER 999 THIRD AVENUE, SUITE 2600 SEATTLE, WASHINGTON 98104-4011
TELEPHONE (206) 292-8008 FAX (206) 340 0289

R. SHAWN GRIGGS
EMAIL: rsgriggs@hwlaw.com



December 28, 2012

RECORDATION NO. W136 FILED

VIA FEDERAL EXPRESS

DEC 31 '12 -2 58 PM

Ms. Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20024

SURFACE TRANSPORTATION BOARD

**Re: Tidewater Holdings, Inc. and Wells Fargo Bank, National Association
Our File No. 4339-026851**

Dear Ms. Brown:

Enclosed please find an original and one copy/counterpart of the document(s) described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. I hereby declare under penalty of perjury that I have compared the attached copy to the original and found it to be identical to the original in all respects

The enclosed document is a Collateral Agreement, a primary document, dated as of December 14, 2012, which is being filed as a mortgage against certain undocumented vessels and other collateral owned by the Debtors (as indicated therein).

The names and addresses of the parties to the documents are as follows

Debtors:

- Tidewater Holdings, Inc , a Delaware corporation
6305 NW Old Lower River Road
Vancouver, Washington 98660
- Tidewater Barge Lines, Inc., an Oregon corporation
6305 NW Old Lower River Road
Vancouver, Washington 98660
- Tidewater Terminal Co., an Oregon corporation
6305 NW Old Lower River Road
Vancouver, Washington 98660

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Lender/Secured Party: Wells Fargo Bank, National Association
1300 SW Fifth Avenue
Portland, Oregon 97201

The Collateral Agreement encumbers certain personal property of the Debtors, including, without limitation, those undocumented vessels intended for a use related to interstate commerce that are listed on Exhibit A to this letter

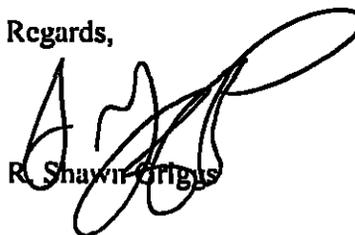
A filing fee of \$42.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation utilizing the enclosed self-addressed, postage pre-paid envelope.

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

Collateral Agreement dated as of December 14, 2012, and pledging certain personal property of Tidewater Holdings, Inc, Tidewater Barge Lines, Inc, and Tidewater Terminal Co. (collectively, the "Debtors") as security for those obligations of Debtors to Wells Fargo Bank, National Association ("Secured Party"), which encumbered property includes, without limitation, those forty-two undocumented vessels (one dry dock and forty-one barges of various types) listed on Exhibit A to said Agreement.

Thank you for your attention to this matter, and please do not hesitate to contact me with any questions or concerns that you may have.

Regards,



R. Shawn Briggs

RSG:ndg
Attachment and Enclosure (as stated)

G:\4339\26851\Correspondence\STB Letter P\124012_2812.doc

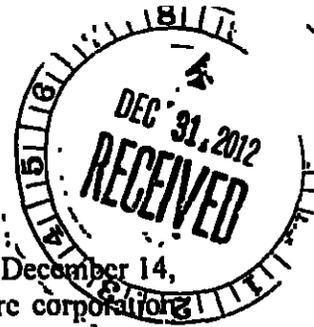
Exhibit A

VESSEL NAME	VESSEL TYPE
BARGE 33	dry cargo barge (deck)
202	dry cargo barge (wood chip)
203	dry cargo barge (wood chip)
204	dry cargo barge (wood chip)
205	dry cargo barge (wood chip)
210	dry cargo barge (wood chip)
314	dry cargo barge (flat deck)
315	dry cargo barge (deck/dock barge)
351	dry cargo barge
353	dry cargo barge
364	dry cargo barge (freight/house barge)
365 NS	dry cargo barge
366	dry cargo barge (freight/house barge)
369 NS	dry cargo barge
370 NS	dry cargo barge (freight/house barge)
371	dry cargo barge (freight/house barge)
372 NS	dry cargo barge (freight/house barge)
553	dry cargo barge (grain)
28 (BMC 16)	dry cargo barge (container)
29 (ESTHER I.)	dry cargo barge (container)
31 (BMC 15)	dry cargo barge (wood chip)
410 (BMC 410)	dry cargo barge (grain)
420 (BMC 470)	dry cargo barge (grain)
30	dry cargo barge (dock/dry dock)
81 (WILMA)	dry cargo barge (tie-off)
BK 3	dry cargo barge
BK 8	dry cargo barge (dock/dry dock)
BW 1182	dry cargo barge
BIG MOOSE	dry cargo barge (spud)
MAHOPAC	dry cargo barge (spud)
ONONDAGA	dry cargo barge (spud)
OTSEGA	dry cargo barge (spud)
PC 1260	dry cargo barge (spud)
R21	dry cargo barge (spud)
R27	dry cargo barge (spud)
RACQUETTE	dry cargo barge (spud)
BARGE 78	dry cargo barge (spud)
TSBL 76	dry cargo barge (spud)
MR. T (DB 3)	crane/dock/dry dock
WILMA WRK FLOAT	dry cargo barge

VESSEL NAME
IRRIGON
DRYDOCK 1

VESSEL TYPE
dry cargo barge
drydock

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SURFACE TRANSPORTATION BOARD COLLATERAL AGREEMENT

This Collateral Agreement (this "Agreement") is dated to be effective as of December 14, 2012, and is made by and among TIDEWATER HOLDINGS, INC., a Delaware corporation ("Borrower"), TIDEWATER BARGE LINES, INC, an Oregon corporation ("TBL"), TIDEWATER TERMINAL CO, an Oregon corporation ("TTC"; together with Borrower and TBL, individually and collectively, "Debtor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Lender").

RECITALS

WHEREAS, Borrower, the parent of TBL and TTC, has entered into that certain Credit Agreement, dated as of even date herewith (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms and conditions thereof, the "Credit Agreement"), with Lender and any other signatory thereto, under which Lender will make certain Loans to Borrower, which Loans will benefit said Debtors; and

WHEREAS, the execution of this Agreement by Debtors is a condition to the effectiveness of the Credit Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises herein and to induce Lender to enter into the Credit Agreement and to induce Lender to make extensions of credit to Borrower thereunder, the undersigned parties do hereby agree as follows:

1 GRANT OF SECURITY INTEREST. Debtor hereby grants and transfers to Lender a security interest in all of the property of Debtor described as follows (collectively, the "Collateral"):

(a) all accounts, deposit accounts, contract rights, chattel paper (whether electronic or tangible), instruments, promissory notes, documents, general intangibles, payment intangibles, software, letter of credit rights, health-care insurance receivables and other rights to payment of every kind now existing or at any time hereafter arising;

(b) all inventory, goods held for sale or lease or to be furnished under contracts for service, or goods so leased or furnished, raw materials, component parts, work in process and other materials used or consumed in Debtor's business, now or at any time hereafter owned or acquired by Debtor, wherever located, and all products thereof, whether in the possession of Debtor, any warehousemen, any bailee or any other person, or in process of delivery, and whether located at Debtor's places of business or elsewhere;

(c) all warehouse receipts, bills of sale, bills of lading and other documents of every kind (whether or not negotiable) in which Debtor now has or at any time hereafter acquires any interest, and all additions and accessions thereto, whether in the possession or custody of Debtor, any bailee or any other person for any purpose;

(d) all money and property heretofore, now or hereafter delivered to or deposited with Lender or otherwise coming into the possession, custody or control of Lender (or any agent or bailee of Lender) in any manner or for any purpose whatsoever during the existence of this Agreement and whether held in a general or special account or deposit for safekeeping or otherwise;

(e) all right, title and interest of Debtor under licenses, guaranties, warranties, management agreements, marketing or sales agreements, escrow contracts, indemnity agreements, insurance policies, service or maintenance agreements, supporting obligations and other similar contracts of every kind in which Debtor now has or at any time hereafter shall have an interest;

(f) all goods, tools, machinery, furnishings, furniture and other equipment and fixtures of every kind now existing or hereafter acquired, and all improvements, replacements, accessions and additions thereto and embedded software included therein, whether located on any property owned or leased by Debtor or elsewhere, including without limitation, any of the foregoing now or at any time hereafter located at or installed on the land or in the improvements at any of the real property owned or leased by Debtor, and all such goods after they have been severed and removed from any of said real property; and

(g) the Vessels owned by TBL, including without limitation those Undocumented Vessels listed on the attached Exhibit A hereto, and all motor vehicles, trailers, mobile homes, manufactured homes, boats, other rolling stock and related equipment of every kind now existing or hereafter acquired and all additions and accessories thereto, whether located on any property owned or leased by Debtor or elsewhere; together with whatever is receivable or received when any of the foregoing or the proceeds thereof are sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including without limitation, all rights to payment, including returned premiums, with respect to any insurance relating to any of the foregoing, and all rights to payment with respect to any claim or cause of action affecting or relating to any of the foregoing (collectively, "Proceeds").

2. OBLIGATIONS SECURED. This Agreement secures the Obligations as said term is defined in the Credit Agreement.

3 OBLIGATIONS JOINT AND SEVERAL; SEPARATE ACTIONS; REINSTATEMENT OF LIABILITY. The obligations hereunder are joint and several and independent of any other obligations of any Debtor, and a separate action or actions may be brought and prosecuted against any Debtor whether action is brought against any Debtor or any other person, or whether any Debtor or any other person is joined in any such action or actions. Debtor acknowledges that this Agreement is absolute and unconditional, there are no conditions precedent to the effectiveness of this Agreement (other than the consummation of the Merger), and this Agreement is in full force and effect and is binding on Debtor as of the date written above from and after the consummation of the Merger, regardless of whether Lender obtains collateral or any guaranties from others or takes any other action contemplated by Debtor. The liability of Debtor hereunder shall be reinstated and revived and the rights of Lender shall continue if and to the extent that for any reason any amount at any time paid on account of any Obligations secured hereby is rescinded or must be otherwise restored by Lender, whether as a

result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

4 REPRESENTATIONS AND WARRANTIES. Debtor represents and warrants to Lender that: (a) Debtor's legal name is exactly as set forth on the first page of this Agreement, and all of Debtor's organizational documents delivered to Lender are complete and accurate in every respect; (b) Debtor is the owner and has possession or control of the Collateral and Proceeds; (c) Debtor has the exclusive right to grant a security interest in the Collateral and Proceeds; (d) all Collateral and Proceeds (if any) are free from liens, adverse claims, setoffs, default, prepayment, defenses and conditions precedent of any kind or character, except the lien created hereby or as otherwise agreed to by Lender, or as heretofore disclosed by Debtor to Lender, in writing or except as allowed under the Credit Agreement; (e) all representations and warranties contained herein are true and complete in all material respects; (f) no financing statement covering any of the Collateral or Proceeds, and naming any secured party other than Lender, is on file in any public office or except as expressly permitted under the Credit Agreement, (g) to the best of Debtor's knowledge and belief where Collateral consists of rights to payment, all persons appearing to be obligated on the Collateral and Proceeds have authority and capacity to contract and are bound as they appear to be or except as allowed under the Credit Agreement; and (h) where the Collateral consists of equipment, Debtor is not in the business of selling goods of the kind included within such Collateral, and Debtor acknowledges that no sale or other disposition of any such Collateral, including without limitation, any such Collateral which Debtor may deem to be surplus, has been consented to or acquiesced in by Lender, except as specifically set forth in writing by Lender or as expressly permitted under the Credit Agreement. Debtor further represents and warrants to Lender that: (i) the Collateral pledged hereunder is so pledged at Debtor's request, (ii) Lender has made no representation to Debtor as to the creditworthiness of any Debtor; and (iii) Debtor has established adequate means of obtaining from each Debtor on a continuing basis financial and other information pertaining to each Debtor's financial condition. Debtor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Debtor's risks hereunder, and Debtor further agrees that Lender shall have no obligation to disclose to Debtor any information or material about any Debtor which is acquired by Lender in any manner.

5. COVENANTS OF DEBTOR.

(a) Debtor agrees in general: (i) to pay Obligations secured hereby when due in accordance with the terms of the Loan Documents to which it is a party; (ii) to indemnify Lender against all losses, claims, demands, liabilities and expenses of every kind caused by property subject hereto, but only to the extent Borrower would be required to do so pursuant to Section 11.2 of the Credit Agreement; (iii) to permit Lender to exercise its powers in accordance with the terms and conditions set forth herein and in the other Loan Documents and applicable laws, (iv) to execute and deliver such documents as Lender deems necessary to create, perfect and continue the security interests contemplated hereby; (v) not to change its name, its chief executive office, or the jurisdiction in which it is organized or incorporated without giving Lender prior written notice thereof; (vi) not to change the places where Debtor keeps Debtor's records concerning the Collateral and Proceeds without giving Lender prior written notice of the address to which Debtor is moving same; and (vii) to cooperate with Lender in perfecting all security interests granted herein and in obtaining such agreements from third parties as Lender

deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights hereunder.

(b) Debtor agrees with regard to the Collateral and Proceeds, unless Lender agrees otherwise in writing: (i) that Lender is authorized to file financing statements in the name of Debtor to perfect Lender's security interest in Collateral and Proceeds, (ii) where applicable, to insure the Collateral with Lender named as loss payee, in form, substance and amounts, under agreements, against risks and liabilities, and with insurance companies as provided in the Credit Agreement, and mortgagee's interest insurance or the equivalent (including breach of warranty clauses and mortgagee's additional perils); (iii) not to remove the Collateral from Debtor's premises except in the ordinary course of Debtor's business; (iv) not to permit any lien on the Collateral or Proceeds, including without limitation, liens arising from repairs to or storage of the Collateral, except in favor of Lender or as provided in the Credit Agreement; (v) not to sell, hypothecate or dispose of, nor permit the transfer by operation of law of, any of the Collateral or Proceeds or any interest therein, except sales of inventory to buyers in the ordinary course of Debtor's business or as provided in the Credit Agreement; (vi) to permit Lender to inspect the Collateral at any reasonable time, subject to the terms of the Credit Agreement; (vii) to keep, in accordance with generally accepted accounting principles, complete and accurate records regarding all Collateral and Proceeds, and to permit Lender to inspect the same and make copies thereof at any reasonable time, subject to the terms of the Credit Agreement; (viii) if requested by Lender following the occurrence and during the continuance of an Event of Default, to receive and use reasonable diligence to collect Collateral consisting of accounts and other rights to payment and Proceeds, in trust and as the property of Lender, and to immediately endorse as appropriate and deliver such Collateral and Proceeds to Lender in the exact form in which they are received; (ix) to give only normal allowances and credits customary in the conduct of its business; (x) from time to time, when requested by Lender (but no more than once per year so long as no Event of Default shall have occurred and be continuing), to prepare and deliver a schedule of all Collateral and Proceeds subject to this Agreement; and (xi) to provide any service and do any other acts which may be reasonably necessary to keep all Collateral and Proceeds free and clear of all defenses, rights of offset and counterclaims, except as expressly permitted otherwise under the Credit Agreement.

6. POWERS OF LENDER. Debtor appoints Lender its true attorney in fact to perform any of the following powers, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by Lender's officers and employees, or any of them. (a) following the occurrence and during the continuance of an Event of Default under the Credit Agreement, to perform any obligation of Debtor hereunder in Debtor's name or otherwise; (b) following the occurrence and during the continuance of an Event of Default under the Credit Agreement, to give notice to account debtors or others of Lender's rights in the Collateral and Proceeds, and to enforce or forebear from enforcing the same and make extension and modification agreements with respect thereto; (c) following the occurrence and during the continuance of an Event of Default under the Credit Agreement, to release persons liable on Collateral or Proceeds and to give receipts and acquittances and compromise disputes in connection therewith; (d) to release or substitute security; (e) following the occurrence and during the continuance of an Event of Default under the Credit Agreement, to resort to security in any order; (f) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, financing statements, continuation statements, termination

statements, statements of assignment, applications for registration or like papers to perfect, preserve or release Lender's interest in the Collateral and Proceeds; (g) to take cash, instruments for the payment of money and other property to which Lender is entitled; (h) to verify facts concerning the Collateral and Proceeds by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name; (i) following the occurrence and during the continuance of an Event of Default under the Credit Agreement, to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to Proceeds; (j) following the occurrence and continuance of an Event of Default, to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by Lender, at Lender's sole option, toward repayment of the Obligations or, where consented to by Debtor, replacement of the Collateral; (k) following the occurrence and during the continuance of an Event of Default, to exercise all rights, powers and remedies which Debtor would have, but for this Agreement, with respect to all Collateral and Proceeds subject hereto; (l) to enter onto Debtor's premises in inspecting the Collateral, subject to the terms of the Credit Agreement; (m) to preserve or release the interest evidenced by chattel paper to which Lender is entitled hereunder and to endorse and deliver any evidence of title incidental thereto; and (n) to do all acts and things and execute all documents in the name of Debtor or otherwise, deemed by Lender as necessary and proper in connection with the preservation, perfection or enforcement of its rights hereunder.

7 WAIVERS.

(a) Debtor waives any right to require Lender to: (i) proceed against any Debtor or any other person; (ii) marshal assets or proceed against or exhaust any security held from any Debtor or any other person; (iii) take any other action or pursue any other remedy in Lender's power; or (iv) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Lender as security for or which constitute in whole or in part the Obligations secured hereunder, or in connection with the creation of new or additional Obligations.

(b) Debtor waives any defense to its obligations hereunder based upon or arising by reason of: (i) any disability or other defense of any Debtor or any other person; (ii) the cessation or limitation from any cause whatsoever, other than payment in full, of the Obligations of any Debtor or any other person; (iii) any lack of authority of any officer, director, partner, agent or any other person acting or purporting to act on behalf of any Debtor which is a corporation, partnership or other type of entity, or any defect in the formation of any such Debtor; (iv) the application by any Debtor of the proceeds of any Obligations for purposes other than the purposes represented by Debtor to, or intended or understood by, Lender or Debtor; (v) any act or omission by Lender which directly or indirectly results in or aids the discharge of any Debtor or any portion of the Obligations by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Lender against any Debtor; (vi) any impairment of the value of any interest in security for the Obligations or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such

security, except as a result of the gross negligence or willful misconduct of Lender, (vii) any modification of the Obligations made or agreed to in accordance with the terms and conditions set forth in the Credit Agreement including any modification made after revocation hereof to any Obligations incurred prior to such revocation, and including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of, the Obligations or any portion thereof, including increase or decrease of the rate of interest thereon, or (viii) any requirement that Lender give any notice of acceptance of this Agreement. Until all Obligations shall have been paid in full, Debtor shall have no right of subrogation, and Debtor agrees not to exercise any such right of subrogation until the full and final payment of the Obligations. Debtor further waives all rights and defenses Debtor may have arising out of (A) any election of remedies by Lender, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Obligations, destroys Debtor's rights of subrogation or Debtor's rights to proceed against any Debtor for reimbursement, or (B) any loss of rights Debtor may suffer by reason of any rights, powers or remedies of any Debtor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Obligations, whether by operation of law or otherwise, including any rights Debtor may have to a fair market value hearing to determine the size of a deficiency following any foreclosure sale or other disposition of any real property security for any portion of the Obligations

8. **AUTHORIZATIONS TO LENDER.** Debtor authorizes Lender either before or after revocation hereof, without notice to or demand on Debtor, and without affecting Debtor's liability hereunder, from time to time to: (a) alter, compromise, renew, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of, the Obligations or any portion thereof, including increase or decrease of the rate of interest thereon, in accordance with the terms and conditions of the Credit Agreement; (b) take and hold security, other than the Collateral and Proceeds, for the payment of the Obligations or any portion thereof, and exchange, enforce, waive, subordinate or release the Collateral and Proceeds, or any part thereof, or any such other security; (c) apply the Collateral and Proceeds or such other security and direct the order or manner of sale thereof, including without limitation, a non-judicial sale permitted by the terms of the controlling security agreement, mortgage or deed of trust, as Lender in its discretion may determine; (d) release or substitute any one or more of the endorsers or guarantors of the Obligations, or any portion thereof, or any other party thereto; and (e) apply payments received by Lender from any Debtor to the Obligations subject to the provisions of the Credit Agreement. Lender may without notice assign this Agreement in whole or in part but solely in connection with its assignment of other Loan Documents in accordance with the Credit Agreement.

9. **PAYMENT OF PREMIUMS, TAXES, CHARGES, LIENS AND ASSESSMENTS.** Debtor agrees to pay, prior to delinquency, all insurance premiums, taxes, charges, liens and assessments against the Collateral and Proceeds, and upon the failure of Debtor to do so, Lender at its option may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same. Any such payments made by Lender shall be obligations of Debtor to Lender, due and payable immediately upon demand, together with interest at the Base Rate plus the Applicable Margin, minus 1.5 , all as defined in the Credit Agreement, and shall be secured by the Collateral and Proceeds, subject to all terms and conditions of this Agreement.

10. **EVENTS OF DEFAULT.** The occurrence of any Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Agreement.

11. **REMEDIES.** Upon the occurrence of any Event of Default, Lender shall have the right to declare immediately due and payable all or any Obligations secured hereby and to terminate any commitments to make loans or otherwise extend credit to Debtor. Lender shall have all other rights, powers, privileges and remedies granted to a secured party upon default under the Uniform Commercial Code or otherwise provided by law, including without limitation, the right (a) to contact all persons obligated to Debtor on any Collateral or Proceeds and to instruct such persons to deliver all Collateral and/or Proceeds directly to Lender, and (b) to sell, lease, license or otherwise dispose of any or all Collateral. All rights, powers, privileges and remedies of Lender shall be cumulative. No delay, failure or discontinuance of Lender in exercising any right, power, privilege or remedy hereunder shall affect or operate as a waiver of such right, power, privilege or remedy; nor shall any single or partial exercise of any such right, power, privilege or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. Any waiver, permit, consent or approval of any kind by Lender of any default hereunder, or any such waiver of any provisions or conditions hereof, must be in writing and shall be effective only to the extent set forth in writing. While an Event of Default exists: (a) Debtor will deliver to Lender from time to time, as requested by Lender, current lists of all Collateral and Proceeds; (b) Debtor will not dispose of any Collateral or Proceeds except on terms approved by Lender; (c) at Lender's request, Debtor will assemble and deliver all Collateral and Proceeds, and books and records pertaining thereto, to Lender at a reasonably convenient place designated by Lender, and (d) Lender may, without notice to Debtor, enter onto Debtor's premises and take possession of the Collateral. With respect to any sale or other disposition by Lender of any Collateral subject to this Agreement, Debtor hereby expressly grants to Lender the right to sell such Collateral using any or all of Debtor's trademarks, trade names, trade name rights and/or proprietary labels or marks. Debtor further agrees that Lender shall have no obligation to process or prepare any Collateral for sale or other disposition.

12. **DISPOSITION OF COLLATERAL AND PROCEEDS; TRANSFER OF OBLIGATIONS.** In disposing of Collateral hereunder, Lender may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral or Proceeds, or any part thereof, may be applied by Lender to the payment of expenses incurred by Lender in connection with the foregoing, including reasonable attorneys' fees, and the balance of such proceeds may be applied by Lender toward the payment of the Obligations in such order of application required by Section 10.4 of the Credit Agreement. Upon the transfer of all or any part of the Obligations, Lender may transfer all or any part of the Collateral or Proceeds and shall be fully discharged thereafter from all liability and responsibility with respect to any of the foregoing so transferred, and the transferee shall be vested with all rights and powers of Lender hereunder with respect to any of the foregoing so transferred; but with respect to any Collateral or Proceeds not so transferred, Lender shall retain all rights, powers, privileges and remedies herein given.

13. **MISCELLANEOUS.** When there is more than one Debtor named herein: (a) the word "Debtor" shall mean all or any one or more of them as the context requires; (b) the obligations of each Debtor hereunder are joint and several; and (c) until all Obligations shall

have been paid in full, no Debtor shall have any right of subrogation or contribution, and each Debtor hereby waives any benefit of or right to participate in any of the Collateral or Proceeds or any other security now or hereafter held by Lender. Debtor hereby waives any right to require Lender to (i) proceed against Debtor or any other person, (ii) marshal assets or proceed against or exhaust any security from Debtor or any other person, (iii) perform any obligation of Debtor with respect to any Collateral or Proceeds, and (d) make any presentment or demand, or give any notice of nonpayment or nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any Collateral or Proceeds. Debtor further waives any right to direct the application of payments or security for any Obligations of Debtor or indebtedness of customers of Debtor.

14. **NOTICES.** All notices, requests and demands required under this Agreement must be in writing, addressed to Lender at the address specified in the Credit Agreement or to any Debtor at the address of Borrower specified in the Credit Agreement or to such other address as any party may designate by written notice to each other party, and shall be deemed to have been given or made as follows: (a) if personally delivered, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by telecopy, upon receipt.

15. **COSTS, EXPENSES AND ATTORNEYS' FEES.** Debtor shall pay to Lender immediately upon demand the full amount of all payments, advances, charges, costs, expenses, fees, charges and disbursements of any counsel for the Lender, and shall pay all fees and time charges for attorneys who may be employees of the Lender, in connection with (a) the perfection and preservation of the Collateral or Lender's interest therein, and (b) the realization, enforcement and exercise of any right, power, privilege or remedy conferred by this Agreement, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Lender or any other person) relating to Debtor or in any way affecting any of the Collateral or Lender's ability to exercise any of its rights or remedies with respect thereto. All of the foregoing shall be paid by Debtor with interest at the Base Rate plus the Applicable Margin, minus 15 , all as defined in the Credit Agreement, from the date of demand until paid in full.

16. **SUCCESSORS; ASSIGNS; AMENDMENT.** This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties, and may be amended or modified only in writing signed by Lender and Debtor.

17. **DEFINED TERMS/CONFLICTS.** Capitalized terms that are not specifically defined in this Agreement shall have the meanings given to them in the Credit Agreement. In the event of any conflict between this Agreement and the Credit Agreement, the Credit Agreement will control, or between this Agreement and the Ship Mortgage in respect of the results, such Ship Mortgage shall control.

18. **SEVERABILITY OF PROVISIONS.** If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only

to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

19. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. To the extent that Lender has greater rights or remedies under federal law, this paragraph shall not be deemed to deprive the Lender of such rights and remedies as may be available under federal law.

TIDEWATER HOLDINGS, INC. warrants that it is an organization registered under the laws of Delaware.

TIDEWATER BARGE LINES, INC warrants that it is an organization registered under the laws of Oregon.

TIDEWATER TERMINAL CO. warrants that it is an organization registered under the laws of Oregon.

Debtor warrants that the chief executive office for each Debtor is located at the following address: 6305 NW Old Lower River Rd., Vancouver, Washington 98660.

20. **TERMINATION** Lender will promptly release, reassign and transfer the Collateral and any Proceeds thereof to Debtor, and declare this Agreement to be of no further force or effect upon satisfaction of the following: (a) the Obligations shall have been fully and indefeasibly paid in full in cash (except for contingent indemnification obligations for which no claim has been made); (b) no Letter of Credit shall be outstanding other than Letters of Credit that have been cash collateralized, and (c) the Credit Agreement, and the Commitments thereunder, shall have terminated.

[signature pages follow]

IN WITNESS WHEREOF, this Collateral Agreement has been duly executed to be effective as of the day and year first above written.

DEBTOR:

TIDEWATER HOLDINGS, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

TIDEWATER BARGE LINES, INC.,
an Oregon corporation

By: _____
Name: _____
Title: _____

TIDEWATER TERMINAL CO.,
an Oregon corporation

By: _____
Name: _____
Title: _____

LENDER:

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: *[Signature]*
Name: Rachelle Gosule
Title: Vice President

IN WITNESS WHEREOF, this Collateral Agreement has been duly executed to be effective as of the day and year first above written.

DEBTOR:

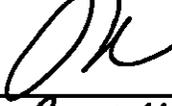
TIDEWATER HOLDINGS, INC.,
a Delaware corporation

By: 
Name: Peter Horosko
Title: Treasurer Secretary

TIDEWATER BARGE LINES, INC ,
an Oregon corporation

By: 
Name: Peter Horosko
Title: Treasurer Secretary

TIDEWATER TERMINAL CO.,
an Oregon corporation

By: 
Name: Peter Horosko
Title: Secretary Treasurer

LENDER:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the _____ of TIDEWATER TERMINAL CO. to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

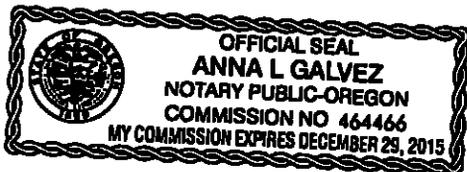
Dated: December ____, 2012

Name Printed: _____
Notary Public in and for the State of _____
residing at _____
My appointment expires: _____

STATE OF Oregon)
) ss.
COUNTY OF Multnomah)

I certify that I know or have satisfactory evidence that Rachelle Y Goode is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated: December 20, 2012



Anna Galvez
Name Printed: Anna Galvez
Notary Public in and for the State of Oregon
residing at 1300 SW 6th Ave, Portland, OR 97201
My appointment expires: 12/29/15

STATE OF VA)
COUNTY OF City of Richmond, VA) ss.

I certify that I know or have satisfactory evidence that Peter Horosko is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the Treasurer of TIDEWATER HOLDINGS, INC. to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated December 14, 2012

Lynda G Ellis

Name Printed: Lynda G Ellis
Notary Public in and for the State of VA
residing at 1200 E. MAIN ST. RICHMOND, VA
My appointment expires 04/30/2016

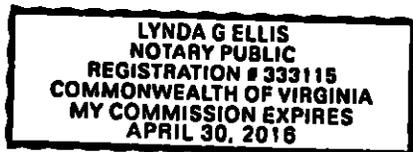
STATE OF VA)
COUNTY OF City of Richmond) ss.

I certify that I know or have satisfactory evidence that Peter Horosko is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the TEASURER of TIDEWATER BARGE LINES, INC. to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated. December 14, 2012

Lynda G Ellis

Name Printed: Lynda G Ellis
Notary Public in and for the State of VA
residing at 1200 E. MAIN ST. RICHMOND, VA
My appointment expires: 4/30/2016



STATE OF VA)
COUNTY OF City of Richmond) ss

I certify that I know or have satisfactory evidence that PETER HOROSZKO is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the TREASURER of TIDEWATER TERMINAL CO. to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated: December 14, 2012

Lynda G Ellis
Name Printed: Lynda G Ellis
Notary Public in and for the State of VA
residing at 1200 E. MAIN ST Richmond, VA
My appointment expires: 04/30/2016

STATE OF VA)
COUNTY OF City of Richmond) ss.

I certify that I know or have satisfactory evidence that PETER HOROSZKO is the person who appeared before me, and said person acknowledged that s/he signed the foregoing instrument and on oath stated that s/he was authorized to execute the instrument and acknowledge it as the TREASURER of WELLS FARGO BANK, NATIONAL ASSOCIATION to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated: December 14, 2012

Lynda G Ellis
Name Printed: Lynda G Ellis
Notary Public in and for the State of VA
residing at 1200 E. MAIN ST. Richmond, VA
My appointment expires: 04/30/2016

LYNDA G ELLIS
NOTARY PUBLIC
REGISTRATION # 333115
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES
APRIL 30 2016

Exhibit A

**LIST OF UNDOCUMENTED VESSELS
SUBJECT TO THE MORTGAGE OF THIS COLLATERAL AGREEMENT**

VESSEL NAME	VESSEL TYPE
BARGE 33	dry cargo barge (deck)
202	dry cargo barge (wood chip)
203	dry cargo barge (wood chip)
204	dry cargo barge (wood chip)
205	dry cargo barge (wood chip)
210	dry cargo barge (wood chip)
314	dry cargo barge (flat deck)
315	dry cargo barge (deck/dock barge)
351	dry cargo barge
353	dry cargo barge
364	dry cargo barge (freight/house barge)
365 NS	dry cargo barge
366	dry cargo barge (freight/house barge)
369 NS	dry cargo barge
370 NS	dry cargo barge (freight/house barge)
371	dry cargo barge (freight/house barge)
372 NS	dry cargo barge (freight/house barge)
553	dry cargo barge (grain)
28 (BMC 16)	dry cargo barge (container)
29 (ESTHER L)	dry cargo barge (container)
31 (BMC 15)	dry cargo barge (wood chip)
410 (BMC 410)	dry cargo barge (grain)
420 (BMC 470)	dry cargo barge (grain)
30	dry cargo barge (dock/dry dock)
81 (WILMA)	dry cargo barge (tie-off)
BK 3	dry cargo barge
BK 8	dry cargo barge (dock/dry dock)
BW 1182	dry cargo barge
BIG MOOSE	dry cargo barge (spud)
MAHOPAC	dry cargo barge (spud)
ONONDAGA	dry cargo barge (spud)
OTSEGA	dry cargo barge (spud)
PC 1260	dry cargo barge (spud)
R21	dry cargo barge (spud)
R27	dry cargo barge (spud)
RACQUETTE	dry cargo barge (spud)
BARGE 78	dry cargo barge (spud)
TSBL 76	dry cargo barge (spud)
MR. T (DB 3)	crane/dock/dry dock
WILMA WRK FLOAT	dry cargo barge

VESSEL NAME
IRRIGON
DRYDOCK 1

VESSEL TYPE
dry cargo barge
drydock