

RECORDATION NO. W-54 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

DEC 29 '98

11-30 AM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 29, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Bareboat Charter Party, dated December 23, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Owner: KeyCorp Leasing
54 State Street
Albany, New York 12207

Charterer: Riverway Co.
6889 Rowland Rd.
Minneapolis, MN 55344

A description of the equipment covered by the enclosed document is:

Twenty-four (24) Barges set forth on Schedule 1 attached to the Memorandum.

Country Party -

Mr. Vernon A. Williams
December 23, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord

Date: 12/29/98

Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

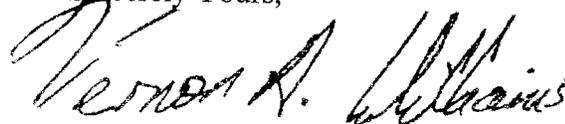
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/29/98 at 11:30 AM , and

assigned recordation number(s). W-54, 21902, 21903, 21903-A, 21903-B, 21903-C,
21903-D, 21904, 21904-A, 21904-B, 21904-C, 21904-D,
20249-F, 20846-E, 20846-F and 21665-A.

Sincerely Yours,



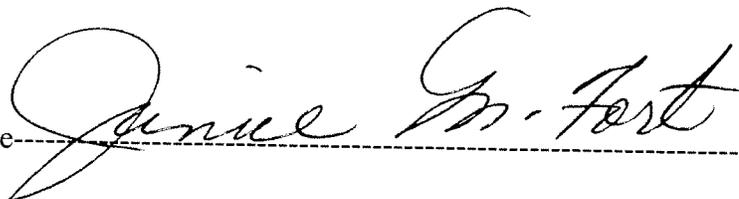
Vernon A. Williams

Enclosure(s) (16)

416.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. W-54 FILED

DEC 29 '98 11-30 AM

MEMORANDUM OF BAREBOAT CHARTER PARTY

BETWEEN

KEYCORP LEASING,
A DIVISION OF KEY CORPORATE CAPITAL INC.
("OWNER")

AND

RIVERWAY CO.

("CHARTERER")

DECEMBER 23 1998

This Memorandum of a Bareboat Charter Party is made and entered into as of December 23 1998, by and between KeyCorp Leasing, a Division of Key Corporate Capital Inc., a Michigan corporation ("Owner") and Riverway Co., a Minnesota corporation ("Charterer").

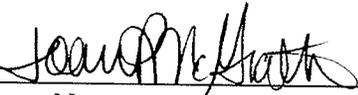
WITNESSETH:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner twenty-four (24) inland waterway hopper barges marked and numbered with official U.S. Coast Guard numbers as listed on Schedule 1 attached hereto.
2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Term, as defined in the Bareboat Charter Party Agreement.
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:

KEYCORP LEASING, a Division of Key Corporate Capital Inc.

By 
Name
Title **Jeanne McGrath**
Vice President

CHARTERER:

RIVERWAY CO.

By _____
Name
Title

This Memorandum of a Bareboat Charter Party is made and entered into as of December 23, 1998, by and between KeyCorp Leasing, a Division of Key Corporate Capital Inc., a Michigan corporation ("Owner") and Riverway Co., a Minnesota corporation ("Charterer").

WITNESSETH:

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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:

KEYCORP LEASING, a Division of Key Corporate Capital Inc.

By _____
Name
Title

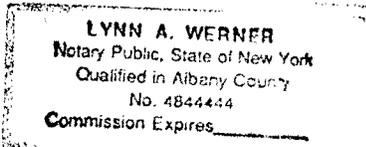
CHARTERER:

RIVERWAY CO.

By W. D. Peltonen
Name W. D. PELTONEN
Title VICE PRESIDENT ACCOUNTING

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

On this 23rd day of December, 1998, before me personally appeared Joan P. McGrath, to me personally known, who being by me duly sworn, says that she is the Vice President of KEYCORP LEASING, a Division of Key Corporate Capital Inc., that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was ~~his~~ her free act and deed.

Lynn A. Werner
NOTARY PUBLIC


My commission expires: 8-31-99

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

On this ___ day of December, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of RIVERWAY CO., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

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

On this ___ day of December, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of KEYCORP LEASING, a Division of Key Corporate Capital Inc., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF Hennepin)

On this 27th day of December, 1998, before me personally appeared W.O. Peltonen, to me personally known, who being by me duly sworn, says that he is the Vice Pres. Accounting of RIVERWAY CO., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Diane L. Brown
NOTARY PUBLIC

My commission expires: Jan. 31, 2000

Schedule 1

Barges Subject to Bareboat Charter Party Dated December 23, 1998 Between KeyCorp Leasing, a Division of Key Corporate Capital, Inc., as Owner, and Riverway Co., as Charterer.

BARGE #	BUILDER	OFFICIAL NBR.	YEAR BUILT
467 B	Twin City Barge	643592	1982
468 B	Twin City Barge	643593	1982
469 B	Twin City Barge	643594	1982
470 B	Twin City Barge	643595	1982
471 B	Twin City Barge	643596	1982
472 B	Twin City Barge	643597	1982
473 B	Twin City Barge	643598	1982
474 B	Twin City Barge	643599	1982
475 B	Twin City Barge	643600	1982
476 B	Twin City Barge	643601	1982
477 B	Twin City Barge	643602	1982
478 B	Twin City Barge	643603	1982
479 B	Twin City Barge	643604	1982
480 B	Twin City Barge	643605	1982
481 B	Twin City Barge	643606	1982
482 B	Twin City Barge	643607	1982
483 B	Twin City Barge	643608	1982
484 B	Twin City Barge	643609	1982
485 B	Twin City Barge	643610	1982
486 B	Twin City Barge	643611	1982
487 B	Twin City Barge	643612	1982
488 B	Twin City Barge	643613	1982
489 B	Twin City Barge	643614	1982
823 B	Trinity	646859	1982
24 Total Barges			