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ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO. W48 FILED 1995
AUG 28 1995 -2 10 PM
INTERSTATE COMMERCE COMMISSION

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

OF COUNSEL
URBAN A. LESTER
RECEIVED
OFFICE OF THE
SECRETARY
AUG 28 2 38 PM '95
LICENSING BRANCH

August 28, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. W48-A FILED 1995
AUG 28 1995 -2 45 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Memorandum of Bareboat Charter Party, dated February 24, 1995, a primary document, and three (3) copies of a Memorandum of Assignment Agreement, dated August 28, 1995, a secondary documents related thereto.

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

Memorandum of Bareboat Charter Party

- Owner : Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
- Charterer: Dutra Dredging Company
1000 Point San Pedro Road
San Rafael, California 94901

Memorandum of Assignment Agreement

- Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
- Assignee: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

Betty J. Graham
Centerpoint

Mr. Vernon A. Williams
August 28, 1995
Page 2

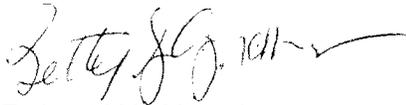
A description of the vessel equipment covered by the enclosed document is:

Two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard No. 1029552) and J.D.-6 (official U.S. Coast Guard No. 1033955).

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. W48 FILED 1426

AUG 28 1995 -2 10 PM

STATE OF MISSISSIPPI

MEMORANDUM OF BAREBOAT CHARTER PARTY
BETWEEN
GREENBRIER LEASING CORPORATION ("OWNER")
AND
DUTRA DREDGING COMPANY ("CHARTERER")

FEBRUARY 24, 1995

Memorandum of a Bareboat Charter Party made and entered into as of February 24, 1995, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Owner") and Dutra Dredging Company, a California corporation ("Charterer").

W I T N E S S E T H:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard Number 1029552) and J.D.-6 (official U.S. Coast Guard Number 1033955).
2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

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.

GREENBRIER LEASING CORPORATION

By: Norman M. Webb, E.V.P.

DUTRA DREDGING COMPANY

By: _____

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 25th day of August, 1995, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION 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.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF _____
COUNTY OF _____

)
) ss.
)

On this ____ day of _____, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Dutra Dredging Company 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:

Memorandum of a Bareboat Charter Party made and entered into as of February 24, 1995, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Owner") and Dutra Dredging Company, a California corporation ("Charterer").

W I T N E S S E T H:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard Number 1029552) and J.D.-6 (official U.S. Coast Guard Number 1033955).
2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

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.

GREENBRIER LEASING CORPORATION

By: _____

DUTRA DREDGING COMPANY

By:  CFO

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of _____, 1995, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION 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: 5/28/98

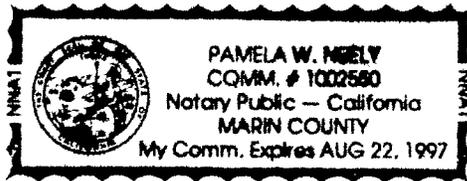
STATE OF CALIFORNIA)
) ss.
COUNTY OF MARIN)

On this 25 day of AUGUST, 1995, before me personally appeared NORMAN HALLEN, to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of Dutra Dredging Company 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.

Pamela W. Neely
NOTARY PUBLIC

My commission expires:

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Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

Robert W. Alvord
Al-ord and Alvord
918 Sixteenth Street, N.W.
Suite 200
Washington, D.C. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/28/95 at 2:40 PM , and assigned recordation number(s). W-48 and W-48-A.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature