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ATTORNEYS AND COUNSELORS AT LAW

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REGISTRATION NO. *W44* FILED 1426

MAY 28 1993 11:30 AM

INTERSTATE COMMERCE COMMISSION

May 28, 1993

3-148A005

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

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 and Acknowledgement Agreement Related to Bareboat Charter 02386 (the "Subcharter Agreement") among Cargill Leasing Corporation ("Owner"), American Commercial Lines, Inc. ("Charterer") and American Commercial Barge Line Company ("Subcharterer"), a primary document, dated May 28, 1993.

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

Subcharter Agreement

OWNER: Cargill Leasing Corporation
6000 Clearwater Drive
Minnetonka, MN 55343

CHARTERER: American Commercial Lines, Inc.
1701 East Market Street
Jeffersonville, IN 47130

SUBCHARTERER: American Commercial Barge Line Company
1701 East Market Street
Jeffersonville, IN 47130

MAY 28 11:26 AM '93
MOTOR OPERATING UNIT

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

Cargill Leasing Corp. Mas

Letter to Secretary Sidney L. Strickland, Jr.
May 28, 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. 20005-4078 or to the bearer hereof.

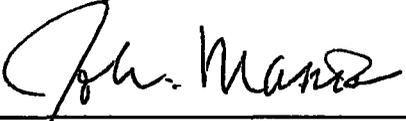
Also enclosed is a remittance in the amount of \$16.00 for the required recording fees.

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

PRIMARY DOCUMENT

Subcharter Agreement among Cargill Leasing Corporation ("Owner"), American Commercial Lines, Inc. ("Charterer") and American Commercial Barge Line Company ("Subcharterer"), a primary document, dated May 28, 1993, relating to twenty-nine (29) covered hopper barges, and bearing official names and numbers as described in Exhibit A to the Subcharter Agreement.

Respectfully submitted,

By: 

John K. Maser III
Attorney-In-Fact

SCHEDULE I

DESCRIPTION OF VESSELS COVERED BY SUBCHARTER AGREEMENT

Twenty-nine (29) covered hopper barges, having principal characteristics as follows:

<u>Official Name</u>	<u>Description</u>	<u>Manufacturer</u>	<u>Official Number</u>
ATC-201	1979 Open Top	St. Louis Ship	608226
ATC-202	1979 Open Top	St. Louis Ship	608227
ATC-203	1979 Open Top	St. Louis Ship	608228
ATC-204	1979 Open Top	St. Louis Ship	608229
ATC-205	1979 Open Top	St. Louis Ship	608230
ATC-206	1979 Open Top	St. Louis Ship	608231
ATC-207	1979 Open Top	St. Louis Ship	608232
ATC-208	1979 Open Top	St. Louis Ship	608233
ATC-800	1974 Roll Top	Jeffboat	972805
ATC-801	1974 Roll Top	Jeffboat	972806
ATC-802	1974 Roll Top	Jeffboat	972807
ATC-803	1974 Roll Top	Jeffboat	972808
ATC-804	1974 Roll Top	Jeffboat	972809
ATC-805	1974 Roll Top	Jeffboat	972810
ATC-806	1974 Roll Top	Jeffboat	972811
ATC-807	1974 Roll Top	Jeffboat	972812
ATC-808	1974 Roll Top	Jeffboat	972813
ATC-901	1980 Steel Lift Top	Jeffboat	972814
ATC-902	1980 Steel Lift Top	Jeffboat	972815
ATC-903	1980 Steel Lift Top	Jeffboat	972816
ATC-904	1980 Steel Lift Top	Jeffboat	972817
ABC-716	1980 Steel Lift Top	Dravo	621882
ABC-720	1980 Steel Lift Top	Dravo	621886
ABC-721	1980 Steel Lift Top	Dravo	621887
DY-3	1973 Box w/ Roll Top	St. Louis Ship	553287
OKG-11	1979 Fiberglass Top	Hillman	602511
OKG-13	1979 Fiberglass Top	Hillman	602513
OKG-16	1979 Fiberglass Top	Hillman	602516
OKG-17	1979 Fiberglass Top	Hillman	602517

REGISTRATION NO. *W49*
FILED 1993
MAY 28 1993 11-30 AM
INTERSTATE COMMERCE COMMISSION

SUBCHARTER AND ACKNOWLEDGEMENT AGREEMENT
RELATED TO BAREBOAT CHARTER 02386

THIS AGREEMENT, is made and entered into this 28th day of May, 1993, by and between CARGILL LEASING CORPORATION a Delaware corporation, with a principal place of business at 6000 Clearwater Drive, Minnetonka, Minnesota 55343 ("Cargill"), and AMERICAN COMMERCIAL LINES, INC., a Delaware corporation, with a principal place of business at 1701 East Market Street, Jeffersonville, Indiana 47130 ("ACL"), and AMERICAN COMMERCIAL BARGE LINE COMPANY, a Delaware corporation, with a principal place of business at 1701 East Market Street, Jeffersonville, Indiana 47130 ("ACBL") (the "Agreement"),

WITNESSETH:

WHEREAS, B & W Holdings, Inc., a Delaware corporation, with a principal place of business at 39 Erwin Court, Nashville, Tennessee 37205 ("B&W") (i) currently owns 29 covered hopper barges (the "Vessels") and is chartering the Vessels under that certain Bareboat Charter I dated March 20, 1991 ("Charter I") to ACBL; (ii) granted a First Preferred Ship Mortgage on the Vessels to PNC Bank, Kentucky, Inc. (formerly named Citizens Fidelity Bank and Trust Company), a Kentucky banking corporation with its principal office and place of business in Louisville, Kentucky ("PNC Bank" and "Ship Mortgage"), and (iii) assigned Charter I to PNC Bank under an agreement titled Assignment of Charter Agreement and Acknowledgement of Assignment ("Assignment"),

WHEREAS, B&W and ACBL have agreed to terminate Charter I and the Assignment, and B&W has agreed to sell the Vessels to Cargill;

WHEREAS, upon purchase of the Vessels, Cargill will charter the Vessels to ACL pursuant to that certain Bareboat Charter 02386 executed simultaneously herewith ("Charter 20386"), and ACL desires to subcharter the Vessels to ACBL, its wholly owned subsidiary;

WHEREAS, Section 15 of Charter 02386 permits ACL to subcharter the Vessels to a wholly-owned subsidiary of ACL that is a Citizen; provided that, among other things, the subcharter shall be subordinate to Charter 02386, and ACL shall not be relieved from any of its obligations and liabilities, accrued or executory, under Charter 02386;

NOW THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. ACL will subcharter the Vessels to ACBL; ACBL is a wholly-owned subsidiary of ACL; and ACBL is a Citizen as defined in Charter I. ACBL is currently in possession of the Vessels under Charter I and will maintain possession of the Vessels under ACL's subcharter of the Vessels to ACBL.

2. ACBL understands and agrees that all of its rights to the Vessels are subordinate to the rights of Cargill, including but not limited to, Cargill's right to exercise any and all rights and remedies under Charter 02386 if ACL is in default thereunder, notwithstanding the fact that ACBL may not be in default under its subcharter agreement with ACL.
3. As provided in Section 15 of Charter 02386, by this subcharter ACL shall not be relieved from any of its obligations and liabilities, accrued or executory, under Charter 20386.
4. ACBL shall not further subcharter the Vessels without Cargill's prior written consent.
5. ACBL represents and warrants as follows:
 - A. That it has fully terminated and rendered of no further force or effect Bareboat Charter I, the Assignment, and all related documents to such documents, and that no further sums are due or owing to the parties under Charter I.
 - B. That it is in, or will be in, full compliance with the terms and conditions of Charter I upon the termination of Charter I and simultaneous execution of Charter 02386, including without limitation that (i) the Vessels exist, are in use, and are in the condition required by Sections 6(a) and 6(b) of Charter I (which were accepted by ACBL under Charter I subject to the conditions as listed on the on-Charter survey conducted by Merrill Marine Services Inc.), (ii) ACBL did not directly or indirectly create or suffer any Liens (as defined in Charter I) on the Vessels, which matter is more comprehensively discussed in Section 5(c) of Charter I, and (iii) ACBL has paid all rent due and payable, and has made no prepayment of rent or other sums due or owing under Charter I.
6. ACL represents that it has provided to Cargill copies of (i) Bareboat Charter I, (ii) Amendment to Bareboat Charter I dated April 25, 1991, (iii) side letter agreement dated February 12, 1992, executed by B&W and ACBL, (iv) Guaranty Agreement executed by ACL dated March 20, 1991, and (v) Assignment of Charter Agreement and Acknowledgement of Assignment dated March 20, 1991. ACL further represents that the above listed agreements have not been amended or modified in any other manner and that effective as of the termination by and between B&W, ACBL and PNC, no additional commitments exist between the parties which affect the barges sold, transferred and chartered hereunder.
7. Any notices or other communications hereunder shall be mailed postage prepaid by certified mail, return receipt requested, and addressed to Cargill, ACL, and ACBL, respectively, at the addresses set forth above, or at such

other address as the parties may hereafter substitute by written notice.

- 8. The parties agree that this Agreement may not be waived, amended, or modified except by a writing signed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by a duly authorized representative on the day, month and year first above written.

CARGILL LEASING CORPORATION

By: Donald R. Nielsen
 (Sign Name)
Donald R. Nielsen
 (Print Name)

WITNESS/
 ATTEST: [Signature]

Its: V.P.
(Print Title)

Date: May, 21, 1993

AMERICAN COMMERCIAL LINES, INC.

By: James J. Wolff
 (Sign Name)
James J. Wolff
 (Print Name)

WITNESS/
 ATTEST: [Signature]

Its: Senior Vice President
(Print Title)

Date: May, 19, 1993

AMERICAN COMMERCIAL BARGE LINE COMPANY

By: James J. Wolff
 (Sign Name)
James J. Wolff
 (Print Name)

WITNESS/
 ATTEST: [Signature]

Its: Senior Vice President
(Print Title)

Date: May, 19, 1993

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 21st day of May, 1993, before me personally appeared Donald R. Nielsen, to me personally known, who, being by me duly sworn, did say that he is Vice President of Cargill Leasing Corporation, the corporation described in and which executed the above Subcharter and Acknowledgement Agreement Related to Bareboat Charter 02386 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:

June 23, 1995

My Commission Expires June 23, 1995

STATE OF INDIANA

COUNTY OF CLARK

On this 19th day of May, 1993, before me personally appeared James J. Wolff, to me personally known, who, being by me duly sworn, did say that he is Senior Vice President of American Commercial Lines, Inc., the corporation described in and which executed the above Subcharter and Acknowledgement Agreement Related to Bareboat Charter 02386 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.

Gaye Decker
Notary Public

My commission expires:

~~GAYE DECKER~~
NOTARY PUBLIC STATE OF INDIANA
CLARK COUNTY
MY COMMISSION EXP JAN. 6, 1996

STATE OF INDIANA
COUNTY OF CLARK

On this 19th day of May, 1993, before me personally appeared James J. Wolff, to me personally known, who, being by me duly sworn, did say that he is Senior Vice President of American Commercial Barge Line Company, the corporation described in and which executed the above Subcharter and Acknowledgement Agreement Related to Bareboat Charter 02386 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.

Gaye Decker
Notary Public

My commission expires:

GAYE DECKER
NOTARY PUBLIC STATE OF INDIANA
CLARK COUNTY
MY COMMISSION EXP JAN. 6, 1996

BAREBOAT CHARTER NO. 02386

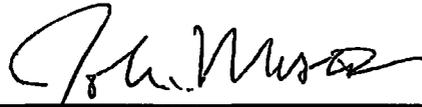
EXHIBIT A

<u>Official Name</u>	<u>Description</u>	<u>Manufacturer</u>	<u>Official Number</u>
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OKG-16	1979 Fiberglass Top	Hillman	602516
OKG-17	1979 Fiberglass Top	Hillman	602517

Total No. Vessels: 29

CERTIFICATE OF TRUE COPY

This will certify that I, John K. Maser III, member of the Bar of the District of Columbia, have compared the attached copy of that certain Subcharter and Acknowledgment Agreement Related to Bareboat Charter 02386, dated May 28, 1993, by and between Cargill Leasing Corporation, American Commercial Lines, Inc., and American Commercial Barge Line Company, and that I have found the attached copy to be complete and identical in all respects to the original document, and I declare, under penalty of perjury, that the foregoing is true and correct.



John K. Maser III

Subscribed and sworn to before me
this the 28th day of May 1993.

Diane G Hauskin

Notary Public

My Commission Expires: 9.30.96