

**LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD  
A LAW CORPORATION**

NATHAN P. HORNER

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August 24, 2011

*Via Federal Express*  
7974 4669 3513

RECORDATION NO. W 130 RFD

Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20024

AUG 29 '11 -4 19 PM

**SURFACE TRANSPORTATION BOARD**

Re: U.S. Bancorp Equipment Finance, Inc. – Charter to Cargill, Incorporated  
Our File: 01830-110315

Dear Sir or Madam:

We represent U.S. Bancorp Equipment Finance, Inc., the owner and lessor of the vessels described below, which have been chartered to Cargill, Incorporated, as lessee/charterer. I have enclosed an original and one certified true copy of a Memorandum of Bareboat Charter, dated July 28, 2011, a primary document, to be recorded pursuant to 49 U.S.C. §11301 and 49 C.F.R. §1177 *et seq.*

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

Lessor/Owner:

U.S. Bancorp Equipment Finance, Inc.  
13010 S.W. 68<sup>th</sup> Parkway, Suite 100  
Portland, Oregon 97223

Lessee/Charterer:

Cargill, Incorporated  
15407 McGinty Road West, MS 24  
Wayzata, Minnesota 55391

A description of the equipment covered by the lease or charter evidenced by the document follows:

The lease or bareboat charter covers fifty-three (53) United States documented, inland hopper barges, whose names, hull numbers and official numbers are set forth on Appendix 1 attached hereto, together with all engines, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel,

furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof, and all cash and non-cash proceeds thereof.

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

Lease or bareboat charter between U.S. Bancorp Equipment Finance, Inc., an Oregon corporation, whose address is 13010 S.W. 68<sup>th</sup> Parkway, Suite 100, Portland, Oregon, 97223, as Owner and Lessor, and Cargill, Incorporated, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391, as Lessee/Charterer, dated July 28, 2011, and covering fifty-three (53) United States documented, inland hopper barges, whose names, hull numbers and official numbers are set forth on Appendix 1 thereto, together with all engines and other appurtenances thereto, whether now owned or hereafter acquired, and all cash and non-cash proceeds thereof.

I have enclosed our check in the amount of \$41 to cover the filing fee. Please return a filed copy of the enclosed Memorandum of Charter to the undersigned at the address stated above.

Very truly yours,



Nathan P. Horner

## APPENDIX 1

Vessels which are or may become subject to that certain Master Bareboat Charter Agreement dated July 28, 2011, and the Schedule(s) related thereto, between U.S. Bancorp Equipment Finance, Inc., as Owner, and Cargill, Incorporated, as Charterer:

| <b>VESSEL</b> | <b>HULL NO.</b> | <b>OFFICIAL NO.</b> |
|---------------|-----------------|---------------------|
| CC 1150B      | 0425            | 1233814             |
| CC 1151B      | 0426            | 1233815             |
| CC 1152B      | 0427            | 1233817             |
| CC 1153B      | 0428            | 1233818             |
| CC 1154B      | 0429            | 1233819             |
| CC 1155B      | 0430            | 1233820             |
| CC 1156B      | 0431            | 1233821             |
| CC 1157B      | 0432            | 1233822             |
| CC 1158B      | 0433            | 1233824             |
| CC 1159B      | 0434            | 1233825             |
| CC 1160B      | 0435            | 1233826             |
| CC 1161B      | 0436            | 1233827             |
| CC 1162B      | 0437            | 1233828             |
| CC 1163B      | 0438            | 1233829             |
| CC 1164B      | 0439            | 1233830             |
| CC 1165B      | 0440            | 1233831             |
| CC 1166B      | 0441            | 1233833             |
| CC 1167B      | 0442            | 1233835             |
| CC 1168B      | 0443            | 1233836             |
| CC 1169B      | 0444            | 1233837             |
| CC 1170B      | 0445            | 1233838             |
| CC 1171B      | 0446            | 1233839             |
| CC 1172B      | 0447            | 1233840             |
| CC 1173B      | 0448            | 1233842             |
| CC 1174B      | 0449            | 1233843             |
| CC 1175B      | 0450            | 1233844             |
| CC 1176B      | 0451            | 1233845             |
| CC 1177B      | 0452            | 1233846             |
| CC 1178B      | 0453            | 1233847             |
| CC 1179B      | 0454            | 1233849             |
| CC 1180B      | 0455            | 1233850             |
| CC 1181B      | 0456            | 1233851             |
| CC 1182B      | 0457            | 1233852             |
| CC 1183B      | 0458            | 1233853             |
| CC 1184B      | 0459            | 1233854             |
| CC 1185B      | 0460            | 1233855             |
| CC 1186B      | 0461            | 1233856             |

| <b>VESSEL</b> | <b>HULL NO.</b> | <b>OFFICIAL NO.</b> |
|---------------|-----------------|---------------------|
| CC 1187B      | 0462            | 1233858             |
| CC 1188B      | 0463            | 1233859             |
| CC 1189B      | SV020           | 1233860             |
| CC 1190B      | 0464            | 1233861             |
| CC 1191B      | 0465            | 1233862             |
| CC 1192B      | 0466            | 1233863             |
| CC 1193B      | 0467            | 1233864             |
| CC 1194B      | 0468            | 1233865             |
| CC 1195B      | SV021           | 1233866             |
| CC 1196B      | 0469            | 1233867             |
| CC 1197B      | 0470            | 1233869             |
| CC 1198B      | 0471            | 1233870             |
| CC 1199B      | 0472            | 1233871             |
| CC 1100       | 0473            | 1233872             |
| CC 1149B      | SV022           | 1233873             |
| CC 1148B      | SV023           | 1233874             |

together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof (hereinafter collectively the "Vessels"), and all proceeds thereof.

RECORDATION NO. W 130 FILED

AUG 29 '11 -4 19 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF BAREBOAT CHARTER PARTY

between

U. S. BANCORP EQUIPMENT FINANCE, INC.  
("OWNER")

and

CARGILL, INCORPORATED  
("CHARTERER")

July 28, 2011

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. §11301 on \_\_\_\_\_, 2011, at \_\_\_\_\_ a.m./p.m.  
Watercraft Recordation Number \_\_\_\_\_

**MEMORANDUM OF BAREBOAT CHARTER**

**THIS MEMORANDUM OF BAREBOAT CHARTER** is made and entered into as of July 28, 2011, by and between **U. S. BANCORP EQUIPMENT FINANCE, INC.**, an Oregon corporation, whose address is 13010 S. W. 68<sup>th</sup> Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and **CARGILL, INCORPORATED**, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391 ("Charterer").

WITNESSETH:

1. Owner and Charterer are parties to that certain Master Bareboat Charter Agreement dated of even date herewith and are or will become parties to Schedules incorporating the terms of the master agreement (collectively, the "Bareboat Charter").

2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, the United States documented inland hopper barges as identified on Appendix 1 attached hereto (hereinafter, the "Vessels").

3. The Bareboat Charter with respect to the Vessels became effective as of the date of the Schedule(s) covering the Vessels and shall be subject to a Term, as such term is defined in the Bareboat Charter and the applicable Schedule(s).

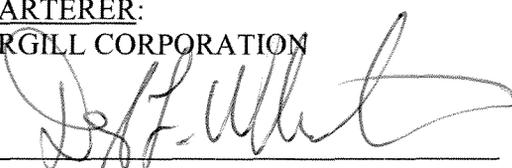
4. This Memorandum may be executed in counterparts.

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be executed by their respective officers as of the date and year first above written.

OWNER:  
U. S. BANCORP EQUIPMENT FINANCE, INC.

By \_\_\_\_\_  
Name:  
Title:

CHARTERER:  
CARGILL CORPORATION

By   
Name: Daryl L. Wikstrom  
Title: Vice President  
and Assistant Treasurer

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**MEMORANDUM OF BAREBOAT CHARTER**

**THIS MEMORANDUM OF BAREBOAT CHARTER** is made and entered into as of July \_\_, 2011, by and between **U. S. BANCORP EQUIPMENT FINANCE, INC.**, an Oregon corporation, whose address is 13010 S. W. 68<sup>th</sup> Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and **CARGILL, INCORPORATED**, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391 ("Charterer").

WITNESSETH:

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3. The Bareboat Charter with respect to the Vessels became effective as of the date of the Schedule(s) covering the Vessels and shall be subject to a Term, as such term is defined in the Bareboat Charter and the applicable Schedule(s).

4. This Memorandum may be executed in counterparts.

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be executed by their respective officers as of the date and year first above written.

OWNER:

U. S. BANCORP EQUIPMENT FINANCE, INC.

By Carni Bell

Name: Carni Bell

Title: AVP

CHARTERER:

CARGILL CORPORATION

By \_\_\_\_\_

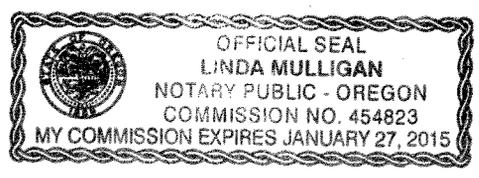
Name:

Title:

STATE OF OREGON )  
 ) ss.  
COUNTY OF Washington )

On this 28<sup>th</sup> day of July, 2011, before me personally appeared Carrn Bell, to me personally known, who being by me duly sworn, says that she/he is the AVP of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Linda Mulligan  
NOTARY PUBLIC  
Printed Name: Linda Mulligan  
My commission expires: 1/27/15

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of July, 2011, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

\_\_\_\_\_  
NOTARY PUBLIC  
Printed Name: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF OREGON )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of July, 2011, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that she/he is the \_\_\_\_\_ of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal the day and year first above written.

\_\_\_\_\_  
NOTARY PUBLIC  
Printed Name: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this 28<sup>th</sup> day of July, 2011, before me personally appeared Daryl L. Wilkstrom, to me personally known, who being by me duly sworn, says that he is the Vice President & Asst. Treasurer of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal the day and year first above written.



Tara B. Palubicki  
NOTARY PUBLIC  
Printed Name: Tara B. Palubicki  
My commission expires: 1/31/14

## APPENDIX 1

Vessels which are or may become subject to that certain Master Bareboat Charter Agreement dated July 28, 2011, and the Schedule(s) related thereto, between U.S. Bancorp Equipment Finance, Inc., as Owner, and Cargill, Incorporated, as Charterer:

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| CC 1176B      | 0451            | 1233845             |
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| CC 1180B      | 0455            | 1233850             |
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| CC 1183B      | 0458            | 1233853             |
| CC 1184B      | 0459            | 1233854             |
| CC 1185B      | 0460            | 1233855             |
| CC 1186B      | 0461            | 1233856             |

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|---------------|-----------------|---------------------|
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| CC 1188B      | 0463            | 1233859             |
| CC 1189B      | SV020           | 1233860             |
| CC 1190B      | 0464            | 1233861             |
| CC 1191B      | 0465            | 1233862             |
| CC 1192B      | 0466            | 1233863             |
| CC 1193B      | 0467            | 1233864             |
| CC 1194B      | 0468            | 1233865             |
| CC 1195B      | SV021           | 1233866             |
| CC 1196B      | 0469            | 1233867             |
| CC 1197B      | 0470            | 1233869             |
| CC 1198B      | 0471            | 1233870             |
| CC 1199B      | 0472            | 1233871             |
| CC 1100       | 0473            | 1233872             |
| CC 1149B      | SV022           | 1233873             |
| CC 1148B      | SV023           | 1233874             |

together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof (hereinafter collectively the "Vessels"), and all proceeds thereof.