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~~SURFACE TRANSPORTATION BOARD~~

Suite 2200
1201 Third Avenue
Seattle, WA 98101-3045

Richard J. Schroeder
206.757.8139 tel
206.757.7139 fax

rickschroeder@dwt.com

February 27, 2013

VIA ELECTRONIC FILING

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, DC 20423-0001

Re. Recordation of Documents – Watercraft
Lessor: U.S. Bank Equipment Finance, a division of U.S. Bank National Association
Lessee: Northland Services, Inc.

Dear Section Chief:

I have enclosed to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

(a) Memorandum of Bareboat Charter, dated February 27, 2013, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Owner/Lessor: U.S. Bank Equipment Finance, a division of U.S. Bank National Association
13010 S.W. 68th Parkway
Portland, OR 97223

Charterer/Lessee: Northland Services, Inc.
425 Delridge Way SW, Suite 100
Seattle, WA 98106

(c) A description of the equipment covered by the document follows:

U.S. flag towing Vessel POLAR TRADER, O.N. 1244212

DWT 21265035v1 0023784-000449

Chief, Section of Administration
August 26, 2011
Page 2

A check in the amount of \$42.00 is being forwarded. Please return the originals to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 3rd Avenue, Suite 2200
Seattle, WA 98101

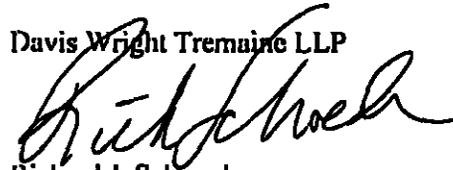
A short summary of the document to appear in the index as follows:

Primary Document: Memorandum of Bareboat Charter, dated February 27, 2013, between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, as Owner and lessor, and Northland Services, Inc., as Charterer and lessee covering the U.S. flag towing vessel POLAR TRADER, O.N. 1244212.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

RJS: drh
Enclosures

FEB 27 '13 -5 50 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER

between

**U S. BANK EQUIPMENT FINANCE,
a division of U.S. BANK NATIONAL ASSOCIATION**

("OWNER")

and

NORTHLAND SERVICES, INC.

("CHARTERER")

FEBRUARY 27, 2013

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2013, at _____.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into effective as of February 24, 2013, by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, a national banking association ("Owner") and Northland Services, Inc., a Washington corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter dated February 27, 2013 and schedules thereto (collectively, the "Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag deck barge vessel named POLAR TRADER, Official No. 1244212, as identified on Schedule I attached hereto

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

4. The Bareboat Charter does not contain a "hereafter acquired" clause.

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:

**U.S. BANK EQUIPMENT FINANCE, a division of U.S.
BANK NATIONAL ASSOCIATION**

By: 
Name:
Title: *VP* **Melissa Kaul**

CHARTERER:

NORTHLAND SERVICES, INC.

By: _____
Name:
Its:

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into effective as of February 27, 2013, by and between U S Bank Equipment Finance, a division of U.S. Bank National Association, a national banking association ("Owner") and Northland Services, Inc., a Washington corporation ("Charterer").

WITNESSETH

1. Pursuant to a Bareboat Charter dated February 27, 2013 and schedules thereto (collectively, the "Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag deck barge vessel named POLAR TRADER, Official No. 1244212, as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter

3. This Memorandum may be executed in counterparts.

4. The Bareboat Charter does not contain a "hereafter acquired" clause

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:

U.S BANK EQUIPMENT FINANCE, a division of U.S.
BANK NATIONAL ASSOCIATION

By _____
Name:
Title:

CHARTERER:

NORTHLAND SERVICES, INC.

By *Harsh*
Name:
Its: CFO

STATE OF Oregon
COUNTY OF Washington) ss.

On this 25 day of February, 2013, before me personally appeared Melissa Kay to me personally known, who being by me duly sworn, says that she is the Vice President of U.S. BANK EQUIPMENT FINANCE, a division of U.S. BANK NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and acknowledged that the foregoing instrument was the free act and deed of the association, and declared under penalty of perjury that the foregoing is true and correct.



Carri Bell
NOTARY PUBLIC
My commission expires: 3-3-2015

STATE OF WASHINGTON)
COUNTY OF KING) ss.

On this _____ day of February, 2013, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of NORTHLAND SERVICES, INC., a Washington corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the foregoing instrument was the free act and deed of the corporation, and declared under penalty of perjury that the foregoing is true and correct.

NOTARY PUBLIC
My commission expires: _____

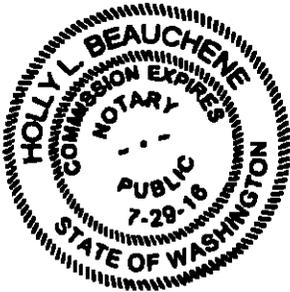
STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of February, 2013, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ U.S. BANK EQUIPMENT FINANCE, a division of U.S. BANK NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and acknowledged that the foregoing instrument was the free act and deed of the association, and declared under penalty of perjury that the foregoing is true and correct.

NOTARY PUBLIC
My commission expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 22 day of February, 2013, before me personally appeared Gary Weber, to me personally known, who being by me duly sworn, says that he is the CEO of NORTHLAND SERVICES, INC., a Washington corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the foregoing instrument was the free act and deed of the corporation, and declared under penalty of perjury that the foregoing is true and correct.



Holly L. Beauchemin
NOTARY PUBLIC
My commission expires: 7-29-16

SCHEDULE I

Vessel subject to Bareboat Charter dated February 27, 2013 between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, as Owner, and Northland Services, Inc., as Charterer.

VESSEL	HULL NO.	OFFICIAL NUMBER
POLAR TRADER	99	1244212

and all equipment located onboard or used in connection with the above described vessel, the whole of the vessel, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.