

THOMPSON COBURN

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RECORDATION NO. 21680 FILED

September 29, 1998

SEP 29 '98 4-03 PM

Marjorie F. Krumholz
202-508-1007

Secretary
Surface Transportation Board
Washington, DC 20423

Re: Transmittal Letter for Recordation of Charter Agreement

Dear Secretary:

On behalf of our client, Midland Enterprises Inc., we have enclosed herein for recordation pursuant to 49 U.S.C. Section 11303 two fully executed originals of the Charter Agreement dated as of September 29, 1998, a primary document under 49 C.F.R. Section 1177.1(a).

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

Lessor: Midland Enterprises Inc.
300 Pike Street
Cincinnati, Ohio 45202

Lessee: Orgulf Transport Co.
300 Pike Street
Cincinnati, Ohio 45202

The enclosed Charter concerns 433 barges and 3 towboats. The names and official numbers of the barges and the towboats are listed on Attachment A hereto.

A short summary of the document to appear in the index follows: Charter Agreement dated as of September 29, 1998 between Midland Enterprises Inc., as lessor, and Orgulf Transport Co., as lessee, and covering 433 barges and 3 towboats as listed in the Charter Agreement.

A fee of \$24.00 is enclosed. Please return one original of the enclosed to the undersigned at the above address.

Very truly yours,

Thompson Coburn

Marjorie F. Krumholz
Marjorie F. Krumholz

/mfk
Enclosures

1014756

St. Louis

Belleville

St. Charles

Washington, D.C.

RECEIVED
SURFACE TRANSPORTATION
BOARD
SEP 29 4 03 PM '98

Handwritten notes:
Top left: "20" and "S. S." with a large flourish.
Left margin: "Charter parts -" written vertically.

Vessel Name**Official Number**

OR 6270	990304
OR 6271	990305
OR 6272	990306
OR 6273	990307
OR 6274	990308
OR 6275	990309
OR 6276	990310
OR 6277	990311
OR 6278	990312
OR 6279	990313
T13801B	1040392
T13802B	1040393
T13803B	1040394
T13804B	1040396
T13805B	1040397
T13806B	1040398
T13807B	1040399
T13808B	1040401
T13809B	1040402
T13810B	1040403
T13811B	1040404
T13812B	1040405
T13813B	1040406
T13814B	1040408
T13815B	1040409
T13816B	1040410
T13817B	1040411
T13818B	1040412
T13819B	1040413
T13820B	1040414
T13821B	1040415

Vessel Name**Official Number**

T13822B	1040416
T13823B	1040417
T13824B	1040418
T13825B	1040419
T13826B	1040420
T13827B	1040422
T13828B	1040423
T13829B	1040424
T13830B	1040425
T13831B	1040426
T13832B	1040427
T13833B	1040428
T13834B	1040429
T13835B	1040431
T13836B	1040432
T13837B	1040434
T13838B	1040435
T13839B	1040436
T13840B	1040438
T13841B	1040439
T13842B	1040440
T13843B	1040441
T13844B	1040442
T13845B	1040443
T13846B	1040444
T13847B	1040445
T13848B	1040446
T13849B	1040447
T13850B	1040448
T13851B	1040449
T13852B	1040450

Vessel Name**Official Number**

T13853B	1040451
T13854B	1040452
T13855B	1040453
T13856B	1040454
T13857B	1040455
T13858B	1040456
T13859B	1040457
T13860B	1040458
T13861B	1040459
T13862B	1040460
T13863B	1040462
T13864B	1040463
T13865B	1040464
T13866B	1040465
T13867B	1040466
T13868B	1040467
T13869B	1040468
T13870B	1040469
T13871B	1040470
T13872B	1040471
T13873B	1040472
T13874B	1040473
T13875B	1040474
OR 6280	991533
OR 6281	991534
OR 6282	991535
OR 6283	991536
OR 6284	991537
OR 6285	991538
OR 6286	991539
OR 6287	991540

Vessel Name**Official Number**

OR 6288	991541
OR 6289	991542
OR 6290	992471
OR 6291	992472
OR 6292	992473
OR 6293	992474
OR 6294	992475
OR 6295	992476
OR 6296	992477
OR 6297	992478
OR 6298	992479
OR 6299	992480
MIDLAND	622755
T13501B	1032909
T13502B	1032910
T13503B	1032911
T13504B	1032912
T13505B	1032913
T13506B	1032914
T13507B	1032915
T13508B	1032916
T13509B	1032917
T13510B	1032918
T13511B	1032919
T13512B	1032920
T13513B	1032921
T13514B	1032922
T13515B	1032923
T13516B	1032924
T13517B	1032925
T13518B	1032926

Vessel Name**Official Number**

T13519B	1032927
T13520B	1032928
T13521B	1032929
T13522B	1032930
T13523B	1032931
T13524B	1032932
T13525B	1032933
T13526B	1032934
T13527B	1032935
T13528B	1032936
T13529B	1032937
T13530B	1032938
T13531B	1032939
T13532B	1032940
T13533B	1032941
T13534B	1032942
T13535B	1032943
T13536B	1032944
T13537B	1032945
T13538B	1032946
T13539B	1032947
T13540B	1032948
T13541B	1032949
T13542B	1032950
T13543B	1032951
T13544B	1032952
T13545B	1032953
T13546B	1032954
T13547B	1032955
T13548B	1032956
T13549B	1032957

Vessel Name**Official Number**

T13550B	1032958
T13551B	1032959
T13552B	1032960
T13553B	1032961
T13554B	1032962
T13555B	1032963
T13556B	1032964
T13557B	1032965
T13558B	1032966
T13559B	1032967
T13560B	1032968
T13561B	1032969
T13562B	1032970
T13563B	1032971
T13564B	1032972
T13565B	1032973
T13566B	1032974
T13567B	1032975
T13568B	1032976
T13569B	1032977
T13570B	1032978
T13571B	1032979
T13572B	1032980
T13573B	1032981
T13574B	1032982
T13575B	1032983
T13626B	1043155
T13627B	1043156
T13628B	1043157
T13629B	1043159
T13630B	1043160

Vessel Name**Official Number**

T13631B	1043161
T13632B	1043162
T13633B	1043163
T13634B	1043164
T13635B	1043165
T13636B	1043166
T13637B	1043167
T13638B	1043168
T13639B	1043169
T13640B	1043170
T13641B	1043171
T13642B	1043172
T13643B	1043173
T13644B	1043174
T13645B	1043175
T13646B	1043176
T13647B	1043177
T13648B	1043178
T13649B	1043179
T13650B	1043180
T13976B	1063514
T13977B	1063515
T13978B	1063516
T13979B	1063517
T13980B	1063518
T13981B	1063519
T13982B	1063520
T13983B	1063521
T13984B	1063521
T13985B	1063523
T13986B	1063524

Vessel Name**Official Number**

T13987B	1063525
T13988B	1063526
T13989B	1063527
T13990B	1063528
T13991B	1063529
T13992B	1063530
T13993B	1063531
T13994B	1063532
T13995B	1063533
T13996B	1063534
T13997B	1063535
T13700B	1063538
T13701B	1063539
T13702B	1063540
T13703B	1063541
T13704B	1063542
T13705B	1063543
T13706B	1063544
T13707B	1063545
T13708B	1063546
T13709B	1063547
T13710B	1063548
T13711B	1063549
T13712B	1063550
T13713B	1063551
T13714B	1063552
T13715B	1063553
T13716B	1063554
T13717B	1063555
T13718B	1063556
T13719B	1063557

Vessel Name**Official Number**

T13720B	1063558
T13721B	1063559
T13722B	1063560
T13723B	1063561
T13724B	1063562
T13725B	1063563
T13726B	1063564
T13727B	1063565
T13728B	1063566
T13729B	1063567
T13730B	1063568
T13731B	1063569
T13732B	1063570
T13733B	1063571
T13734B	1063572
T13735B	1063573
OR 4931	995281
OR 4932	995282
OR 4933	995283
OR 4934	995284
OR 4935	995285
OR 4936	995286
OR 4937	995287
OR 4938	995288
OR 4939	995289
OR 4940	995290
T13876B	1057080
T13877B	1057081
T13878B	1057082
T13879B	1057083
T13880B	1057084

Vessel Name**Official Number**

T13881B	1057085
T13882B	1057086
T13883B	1057087
T13884B	1057088
T13885B	1057089
T13886B	1057090
T13887B	1057091
T13888B	1057092
T13889B	1057093
T13890B	1057094
T13891B	1057095
T13892B	1057096
T13893B	1057097
T13894B	1057098
T13895B	1057099
T13896B	1057100
T13897B	1057101
T13898B	1057102
T13899B	1057103
T13900B	1057104
T13901B	1057105
T13902B	1057106
T13903B	1057107
T13904B	1057108
T13905B	1057109
T13906B	1057110
T13907B	1057111
T13908B	1057112
T13909B	1057113
T13910B	1057114
T13911B	1057115

Vessel Name**Official Number**

T13912B	1057116
T13913B	1057117
T13914B	1057118
T13915B	1057119
T13916B	1057120
OR 4941	997121
T13917B	1057121
OR 4942	997122
T13918B	1057122
T13919B	1057123
OR 4943	997123
T13920B	1057124
OR 4944	997124
T13921B	1057125
OR 4945	997125
OR 4946	997126
T13922B	1057126
OR 4947	997127
T13923B	1057127
T13924B	1057128
OR 4948	997128
OR 4949	997129
T13925B	1057129
OR 4950	997130
T13926B	1057671
T13927B	1057672
T13928B	1057673
T13929B	1057674
T13930B	1057675
T13931B	1057676
T13932B	1057677

Vessel Name**Official Number**

T13933B	1057678
T13934B	1057679
T13935B	1057680
T13936B	1057681
T13937B	1057682
T13938B	1057683
T13939B	1057684
T13940B	1057685
T13941B	1057686
T13942B	1057687
T13943B	1057688
T13944B	1057689
T13945B	1057690
T13946B	1057691
T13947B	1057692
T13948B	1057693
T13949B	1057694
T13950B	1057695
T13951B	1057696
T13952B	1057697
T13953B	1057698
T13954B	1057699
T13955B	1057700
T13956B	1057701
T13957B	1057702
T13958B	1057703
T13959B	1057704
T13960B	1057705
T13961B	1057706
T13962B	1057707
T13963B	1057708

Vessel Name**Official Number**

T13964B	1057709
T13965B	1057710
T13966B	1057711
T13967B	1057712
T13968B	1057713
T13969B	1057714
T13970B	1057715
T13971B	1057716
T13972B	1057717
T13973B	1057718
T13974B	1057719
T13975B	1057720
W.H. DICKHONER	608409
JACKSON H. RANDOLPH	608537
T13576B	1039515
T13577B	1039516
T13578B	1039517
T13579B	1039518
T13580B	1039519
T13581B	1039520
T13582B	1039521
T13583B	1039522
T13584B	1039523
T13585B	1039524
T13586B	1039525
T13587B	1039526
T13588B	1039527
T13589B	1039528
T13590B	1039529
T13591B	1039530
T13592B	1039531

Vessel Name**Official Number**

T13593B	1039533
T13594B	1039534
T13595B	1039535
T13596B	1039536
T13597B	1039537
T13598B	1039538
T13599B	1039539
T13600B	1039540
T13601B	1039541
T13602B	1039545
T13603B	1039546
T13604B	1039547
T13605B	1039548
T13606B	1039549
T13607B	1039550
T13608B	1039551
T13609B	1039552
T13610B	1039553
T13611B	1039554
T13612B	1039555
T13613B	1039556
T13614B	1039557
T13615B	1039558
T13616B	1039559
T13617B	1039560
T13618B	1039561
T13619B	1039562
T13620B	1039563
T13621B	1039565
T13622B	1039567
T13623B	1039570

Vessel Name**Official Number**

T13624B

1039572

T13625B

1039574

Execution Copy

RECORDATION NO. 21680 FILED

SEP 29 '98

4-03 PM

MIDLAND ENTERPRISES INC.,

Owner

AND

ORGULF TRANSPORT CO.,

Charterer

Charter Agreement

Dated as of September 29, 1998

**CERTAIN MONEYS DUE AND TO BECOME DUE UNDER THIS
CHARTER AGREEMENT HAVE BEEN ASSIGNED TO THE CHASE
MANHATTAN BANK, AS TRUSTEE UNDER AN INDENTURE OF FIRST
PREFERRED SHIP MORTGAGE DATED AS OF SEPTEMBER 29, 1998.**

CHARTER AGREEMENT dated as of September 29, 1998 (herein called the "Charter") between MIDLAND ENTERPRISES INC., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called "Owner"), and ORGULF TRANSPORT CO., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called "Charterer"),

WITNESSETH:

WHEREAS, Charterer desires to charter the vessels described in Exhibit A annexed hereto, all of which are hereinafter collectively called "Vessels" and each of which is individually called "Vessel";

NOW, THEREFORE, in consideration of the premises and of the charter hire to be paid and the covenants hereinafter mentioned to be kept and performed by Charterer, Owner hereby lets and demises and Charterer hereby charters the Vessels upon the following terms and conditions, namely:

1. Owner will make delivery hereunder of the Vessels to Charterer, all in seaworthy condition, at such places as Owner and Charterer may agree upon on the date of execution hereof unless delivery shall be delayed beyond such date through causes beyond the control of Owner. Upon the delivery of each Vessel, Charterer shall execute and deliver to Owner, in triplicate, a Delivery Certificate in substantially the form annexed hereto as Exhibit B. Notwithstanding the failure of Charterer to execute and deliver such a Delivery Certificate, each Vessel, from and after the delivery thereof, shall for all purposes be deemed to be in the possession of Charterer and subject to all of the terms and conditions of this Charter.

2. The charter period for each Vessel chartered hereunder shall begin on the date hereof. The charter period for all Vessels shall terminate on October 1, 2008.

3. Charterer shall, at its own expense and by its own procurement, man, victual, navigate, operate, supply, fuel, maintain and repair each Vessel subject to this Charter and shall pay all other charges and expenses of every kind and nature whatsoever incident to the use and operation of the Vessels. Charterer shall at its own expense provide such equipment, outfit, tools, spare and replacement parts, etc., as may be required for the use and operation of the Vessels.

4. The charter hire under this Charter shall be \$4,687,500 in each year, \$2,343,750 payable by Charterer on or before April 1 of each of the years 1999 through 2008, and \$2,343,750 payable by Charterer on or before October 1 of each of the years 1999 through 2008 at the office of Owner, 300 Pike Street, Cincinnati, Ohio, or at such other place or places as Owner shall hereinafter designate in writing to Charterer.

5. No payments to be made by Charterer under this Charter shall, as to Owner or any assignee of Owner, be subject to any right of set-off, counterclaim or defense and Charterer shall, as to the Owner or any such assignee, have no right to terminate this Charter or be released, relieved or discharged from the obligation or liability to make all payments due hereunder for any reason whatsoever, including, without limitation, the following: any breach of any representation or warranty of, or any act or omission of, Owner under this Charter or any other agreement at any time existing between Owner and Charterer; any claims as a result of any other business dealings by Owner or by Charterer; any reorganization, arrangement, insolvency, readjustment of debt, bankruptcy, dissolution or liquidation proceedings involving Owner, any change, alteration, modification, extension, indulgence or other act or omission in respect of any indebtedness or obligation of the Owner, or any sale, exchange, release or surrender of, or other dealing in, any security for such indebtedness or obligation, whether or not Charterer shall have any notice or knowledge thereof, or otherwise.

6. Charterer agrees that during the continuance of this Charter, in addition to paying the charter hire herein provided, Charterer will, when due and payable from time to time, (a) pay and discharge all taxes, assessments and other governmental charges levied or assessed upon the interest of Charterer in the Vessels subject to this Charter or upon the use or operation thereof or on the earnings arising therefrom, (b) pay all fines and penalties lawfully imposed on any of the Vessels, (c) pay or reimburse Owner for all taxes, assessments and other governmental charges levied or assessed against Owner on account of its ownership of the Vessels or on account of the use or operation thereof or on account of the earnings arising therefrom (exclusive, however, of any such taxes on the income to Owner from the charter hire herein provided for) and (d) pay all lawful claims (except those arising under the Indenture defined below) which if unpaid might become a lien or charge upon the Vessels or any of them; *provided, however*, that Charterer may contest the validity or amount of any such tax, assessment, governmental charge, fine, penalty or claim if an adequate reserve for the payment thereof is established and if the Owner's interests or rights in or under this Charter shall in no way be prejudiced or impaired thereby. Nothing contained in this Section shall permit any libel, attachment or other seizure of any of the Vessels under process or color of legal authority to remain undissolved or undischarged or to modify or alter in any respect whatsoever the obligations of Charterer hereunder.

7. Charterer will not engage in any unlawful trade or violate any law or carry any cargo that will expose the Vessels or any of them to penalty, forfeiture or capture.

8. Charterer acknowledges that each of the Vessels chartered and to be chartered hereunder is or will be mortgaged under an Indenture of First Preferred Ship Mortgage to be dated as of September 29, 1998 made by Owner to The Chase Manhattan Bank, as Trustee (said Indenture of First Preferred Ship Mortgage and any amendments or supplements thereto being herein called the "Indenture" and The Chase Manhattan Bank, as Trustee, being hereinafter called the "Trustee"). Charterer will carry or cause to be carried on board each towboat and tugboat which may be chartered hereunder a true copy of this Charter and a

properly certified copy of the Indenture, and will cause the same to be exhibited, together with the documents of such Vessel, to the extent required by Chapter 313 of Title 46 of the United States Code, as amended, (hereinafter called "Chapter 313"), to any and all persons having business with each such Vessel which might give rise to a lien thereon (other than liens for wages of the master and crew or salvage) or to any sale, conveyance, mortgage or lease thereof.

Charterer will, in the case of each such towboat and tugboat, place and keep prominently displayed in the Master's cabin and the wheelhouse thereof a notice in durable form as follows:

**"Notice of Preferred Mortgage
and Charter**

This vessel is owned by Midland Enterprises Inc., is covered by an Indenture of First Preferred Ship Mortgage to The Chase Manhattan Bank, Trustee, under Chapter 313 of Title 46 of the United States Code, and is under charter to ORGULF TRANSPORT CO. Under said mortgage and charter, neither owner, charterer, master nor any other person has any right, power or authority to create, incur or permit to be imposed upon this vessel, its hire, freights, earnings, revenues, profits and income, any lien other than for wages of the master and crew or salvage."

If a Vessel shall be released from the lien of the Indenture in accordance with its terms, such Vessel shall, contemporaneously with such release and without any further action by Owner and Charterer, be released from and no longer subject to the provisions of this Charter.

9. (a) Neither Charterer, the Master of any of the Vessels, nor any other person has or shall have any right, power or authority to create, incur or permit to be placed or imposed or continued upon any of the Vessels, its hire, freights, earnings, revenues, profits and income, any lien whatsoever other than liens for wages of the master and crew and salvage, the lien of the Indenture, and liens permitted by the terms and provisions of the Indenture.

(b) Charterer will not suffer or permit to continue any lien, encumbrance or charge (other than the lien of the Indenture and liens permitted by the terms and provisions thereof) on any of the Vessels, its hire, freights, earnings, revenues, profits and income, and Charterer agrees to indemnify and save Owner harmless against any claim, including, without limitation, fines and penalties arising from violation of the laws of the United States of America or of any State thereof and any claim or suit on account of any accident in connection with the use or operation of any Vessel while subject to this Charter resulting in damage to property or injury to any person, notwithstanding that Charterer carries insurance in accordance with the provisions of this Charter. Charterer will in due course and in any event within thirty (30) days after the same shall become due and payable pay or cause to be discharged or make adequate provision for the satisfaction or discharge of all claims or demands (except those

arising under the Indenture) which if unpaid might in equity, in admiralty or at law, or pursuant to any statute, constitute or create a lien, encumbrance or charge on any of the Vessels or on its hire, freights, earnings, revenues, profits and income, or will cause the Vessels and the hire, freights, earnings, revenues, profits and income therefrom to be released and discharged from any lien, encumbrance or charge therefor.

10. Charterer will, at its own expense, at all times maintain and preserve, or cause to be maintained and preserved, each of the Vessels in good running order and repair, ordinary wear and tear excepted, and will cause all equipment and parts thereof which become worn out, broken or damaged to be repaired or replaced. Commencing in the year 1999, Charterer will furnish to Owner in triplicate on or before March 1 of each year a certificate of an engineer or other expert (who may be in the employ of Charterer) selected by Charterer and satisfactory to Owner to the effect that Charterer, as of a date not more than sixty (60) days preceding the date of such certificate, was not in default in compliance with the covenants contained in this Section. Each of the Vessels shall, and Charterer covenants that each of them will, at all times comply with all applicable United States laws, treaties and conventions, and rules and regulations issued thereunder, the violation of which would have a material adverse effect on the operations or financial condition of the Charterer or on the right, title, or interest of Owner in and to the Vessels, and shall have on board, when required thereby, valid certificates showing compliance therewith. Nothing contained in this Section shall prevent Charterer from laying up any Vessel which, in the opinion of the officer of Charterer in charge of operations, it is advisable to lay up temporarily or indefinitely, but such action shall not abate or postpone the charter hire payable hereunder with respect to any such Vessel. In addition to the foregoing certificates, Charterer will furnish to Owner in triplicate such reports with respect to the use, operation, maintenance and repair of the Vessels and other matters relating thereto as Owner shall from time to time reasonably request.

All parts, equipment and appliances purchased by Charterer and installed upon the Vessels and all replacements made upon the Vessels by Charterer shall be considered accessories to the Vessels and title thereto shall be immediately vested in Owner, without cost or expense to Owner.

11. Owner or the Trustee shall be entitled, at the expense of Charterer, to inspect each of the Vessels and its cargo and marine documents, or to cause its duly authorized representatives to inspect the same, at any reasonable time or times upon written notice to Charterer. At the request of Owner, Charterer will deliver for inspection copies of any and all contracts and documents relating to any of the Vessels, whether on board such Vessel or not.

12. So long as any Vessel shall remain subject to the provisions of this Charter:

(a) Charterer, at its own expense, will cause insurance to be carried and maintained with respect to the Vessels with responsible underwriters, insurance companies or funds selected by Owner against all such risks, with such coverage, in

such form, and in such amounts as, in the opinion of marine insurance brokers selected by Owner, is customarily maintained with respect to similar vessels by companies having similar operations. Each policy shall provide for at least 15 days' prior written notice by such underwriters, insurance companies or funds, as the case may be, to the Trustee in the event of termination thereof by reason of nonpayment of premiums, commissions, assessments, club calls or advances or in accordance with any expressed rights of cancellation they may have.

(b) Hull insurance and protection and indemnity insurance shall be carried at least in such amount as shall be specified by Owner. Such insurance shall be distributed among the Vessels in such manner as may from time to time be specified by Owner and may provide for policy franchise or deductible average (i) with respect to hull insurance as is customarily maintained with respect to similar vessels by companies having similar operations, not to exceed \$1,000,000 with respect to all Vessels for loss or damage arising from one occurrence and (ii) with respect to protection and indemnity insurance as is customarily maintained with respect to similar vessels by companies having similar operations.

(c) Charterer at its expense shall maintain coverage under the standard Water Quality Insurance Syndicate, or comparable, policy form providing statutory coverage under the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and coverage under the Oil Pollution Act of 1990 with a limit of at least five million dollars (\$5,000,000) per occurrence.

(d) In no event shall employer's liability insurance be less than \$100,000 per person and \$300,000 per accident nor workmen's compensation insurance by less than may be required under all applicable Federal and state laws.

(e) Charterer at its own expense shall keep each of the Vessels insured against war risks under such form of policy as may be in general use by underwriters of such insurance at the time (or under or through contracts made with any government), if reasonably available, during any voyage that any such Vessel may make in any waters where war-like operations (other than peacetime military maneuvers or activities) are being conducted.

(f) The policies, binders, covernotes or certificates evidencing insurance maintained in compliance with this Section and receipts for payment of the premiums thereon shall be delivered to Owner.

(g) Charterer shall furnish to Owner, from time to time upon request and in any event on or before June 1 of each year, commencing with the year 1999, a certificate of marine insurance brokers selected by Owner which shall include (i) a schedule of the insurance maintained by Charterer, (ii) a statement that in the opinion of said brokers

the insurance so maintained is with acceptable underwriters, insurance companies or funds and is against such risks, with such coverage, in such form, and in such amounts as is customarily maintained with respect to similar vessels by companies having similar operations, and (iii) a statement that there was no failure to observe or comply with any of the covenants contained in subsections (a), (b), (c), (d), (e) and (i) of this Section as of a date not more than thirty (30) days preceding the date of such certificate.

(h) Charterer will not do or suffer or permit to be done any act whereby any insurance is or may be impaired, suspended or defeated and will not suffer or permit any of the Vessels to engage in any voyage or to carry any cargo not permitted to be carried under the policies of insurance then in effect without first covering the Vessel or Vessels for such voyage with insurance in nature, amount and terms approved by marine insurance brokers selected by the Owner.

(i) All insurance whatsoever carried with respect to the Vessels (except workmen's compensation insurance and liability insurance other than protection and indemnity insurance and collision liability insurance), whether in compliance with the terms hereof or as additional protection for the Charterer, by its terms shall be payable, and claims thereunder shall be paid, to the extent permitted by applicable law, to the Owner or its designee; *provided, however*, that, except during the continuance of an Event of Default (as defined in Section 19 hereof) of which the Owner shall have acquired knowledge and the underwriters shall have received written notice, (1) in the case of any partial loss (except a loss covered either by protection and indemnity insurance or by collision liability insurance) for which the insurance carrier shall be required to pay an amount not exceeding \$250,000 in aggregate amount, the underwriters may pay directly for repairs, salvage or other charges or, if the Charterer or any sub-charterer shall have furnished evidence that it has in fact paid for the full repair of the damage or secured complete discharge of its liability for salvage or other charges insured against, then the underwriters may reimburse the Charterer and any such sub-charterer therefor, as their interests may appear; (2) in the case of any partial loss (except a loss covered either by protection and indemnity insurance or by collision liability insurance) for which the insurance carrier shall be required to pay an amount exceeding \$250,000 in aggregate amount, other than an actual, constructive or agreed total loss, the Owner shall consent that the underwriters may pay directly for repairs, salvage or other charges or, if the Charterer or any subcharterer shall have furnished evidence that it has in fact paid for the full repair of the damage or secured complete discharge of its liability for salvage or other charges insured against, shall consent that the underwriters reimburse the Charterer and any such subcharterer therefor, as their interests may appear; and (3) in the case of any loss covered by protection and indemnity insurance or by collision liability insurance, the underwriters may pay directly to the Charterer or any subcharterer to reimburse it for any loss, damage or expense incurred and in fact paid by it or, if the Charterer or any subcharterer shall not

have in fact paid such loss, damage or expense, then such claims may be paid directly to the party to whom any such liability has been incurred.

(j) In the event of the actual, constructive or agreed total loss of any Vessel during the term of this Charter, Charterer's obligation to pay hire shall continue as provided by Section 4 hereof, but Charterer shall thereupon become entitled to insurance proceeds paid over to Owner by the Trustee pursuant to the Indenture to the extent necessary to reimburse Charterer for the payment of hire hereunder with respect to such Vessel, computed in accordance with a schedule previously delivered to Charterer, until such time as Owner shall replace such Vessel if Owner shall elect so to do, but Owner shall have no further liability to Charterer with respect to any such loss. Owner undertakes to do all things necessary and appropriate to effectuate the collection of such insurance proceeds.

(k) If to the knowledge of Owner an Event of Default or an event which, with the lapse of time or the giving of notice or both, would constitute an Event of Default, has happened and is continuing, any and all moneys received by Owner and/or its designee or designees on account of insurance losses of every kind shall be held by such party and applied in the same manner as if paid by the Charterer pursuant to Section 4 hereof; *provided, however*, that Owner may, in its discretion, apply or consent that the brokers or adjusters may apply the proceeds of insurance, except payments as and for an actual, constructive or agreed total loss, to the satisfaction and discharge of the liability or to the repair of the damage in respect of which the insurance loss was paid.

(l) In the event that any Vessel shall be seized under process, Owner is authorized, if Charterer shall in writing so request, to agree in writing with any person, firm or corporation executing as surety a bond releasing the Vessel from such process to hold for the benefit of such surety any insurance moneys received by Owner as a result of the event upon which such process was issued, as security for indemnification of such surety against liability upon said bond.

13. Charterer will furnish Owner in triplicate within ninety (90) days after the end of each fiscal year of Charterer a balance sheet and statements of earnings, cash flows and stockholder's equity of Charterer for such fiscal year.

14. Charterer shall throughout the period of this Charter maintain the documentation of the Vessels under the laws of the United States at Charterer's expense. Charterer shall not permit the Vessels to be put, placed or operated under a foreign flag or documentation and will not do or suffer or permit anything to be done which can or might injuriously affect the registration or enrollment of the Vessels under the laws or regulations of the United States. Charterer is and shall remain throughout the period of this Charter a citizen of the United States within the meaning of Section 2 of the Shipping Act, 1916, as amended.

15. Owner may, without consent of Charterer, assign, mortgage under Chapter 313, or otherwise transfer or convey all or any part of its interest in any one or more of the Vessels or all or any of its rights under this Charter, but Charterer shall be under no obligation to any assignee, mortgagee or transferee of Owner until written notice thereof from Owner.

This Charter shall be always subject and subordinate to the Indenture. So long as no Event of Default has occurred and is continuing, Charterer shall be entitled to the possession and use of the Vessels in accordance with the terms of this Charter.

Charterer shall have the right to enter into any bareboat or demise subcharter of any Vessel for a term not to exceed five years. Any such subcharter must, by its terms, be always subject and subordinate to the Indenture and this Charter. In all cases Charterer's obligations to pay hire with respect to all the Vessels shall continue as provided by Section 4 hereof.

16. All salvage shall be prorated 25% to Owner and 75% to Charterer after deducting Owner's and Charterer's expenses and crew's proportion.

17. (a) In the event that title to any Vessel is requisitioned or seized by any governmental authority during the term of this Charter, Charterer's obligation to pay hire with respect to the Vessels shall continue as provided by Section 4 hereof. So long as no Event of Default has occurred and is continuing, Charterer shall be entitled to any award by way of just compensation or otherwise for such requisition or seizure received by Owner from any requisitioning or seizing authority to the extent necessary to reimburse it for the payment of hire above-mentioned until such time as Owner shall replace such Vessel if Owner shall elect so to do, but Owner shall have no further liability to Charterer with respect to any such requisition or seizure of title. Owner undertakes to do all things necessary and appropriate to effectuate the collection of such just compensation from such requisitioning or seizing authority.

(b) In the event that the use of any Vessel is requisitioned or seized by any governmental authority during the term of this Charter, Charterer's obligation to pay hire with respect to the Vessels shall continue as provided in Section 4 hereof. So long as no Event of Default has occurred and is continuing, Charterer shall be entitled to any amounts paid to Owner or to Charterer by such governmental authority on account of such requisition or seizure of use and Owner agrees that in such event such amounts shall be paid to Charterer immediately upon receipt by Owner of any such payment from any governmental authority.

18. It is agreed that Owner may avail itself of the rights created by the provisions of 46 U.S.C. §§ 181 through 186, inclusive, in any and all circumstances whatsoever. Owner shall have a lien upon all cargoes and all subfreights for any amounts due under this Charter to the extent of Charterer's lien thereon, if any.

19. If, during the continuance of this Charter, one or more of the following events (herein sometimes called "Events of Default") shall occur:

A. Charterer shall fail to pay any installment of charter hire pursuant to Section 4 hereof and such failure shall continue for a period of five days after the last day on which the same shall have been due and payable pursuant to said Section 4;

B. Charterer shall fail to observe or perform any covenant, condition or agreement contained in Section 12 or 14 hereof on its part to be performed and such failure shall continue for ten (10) days after written notice thereof from Owner to Charterer specifying the failure and demanding the same be remedied;

C. Charterer shall fail to observe or perform any other covenant, condition or agreement contained herein on its part to be performed and such failure shall continue for thirty (30) days after written notice thereof from Owner to Charterer specifying the failure and demanding the same be remedied;

D. A decree or order of a court having jurisdiction in the premises shall have been entered adjudging Charterer a bankrupt, or insolvent, or approving a petition seeking reorganization, arrangement, readjustment of its debts or for other relief under any bankruptcy or similar law, Federal or state, or appointing a trustee or receiver of Charterer or of a substantial part of its property, and such decree or order shall have remained in effect undischarged and unstayed for thirty (30) days; or

E. Charterer shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the appointment of a trustee or receiver of Charterer or of a substantial part of its property, or shall file a petition seeking reorganization, arrangement, readjustment of its debts or for other relief under any bankruptcy or similar law, Federal or state, or shall file an answer admitting the material allegations of such a petition, or shall file a petition to take advantage of any debtor's act, or shall make an assignment for the benefit of creditors, or be unable, or admit in writing its inability, to pay its debts as they mature, or shall take any corporate action in furtherance of any of the aforesaid purposes;

then, in any such case, Owner, at its option, may

(a) proceed by appropriate court action or actions, either at law, in equity or in admiralty, to enforce performance by Charterer of the applicable covenants of this Charter or to recover damages for the breach thereof; or

(b) by notice in writing to Charterer terminate this Charter, whereupon all rights of Charterer to or in the use of the Vessels shall absolutely cease and determine, but Charterer shall remain liable as hereinafter provided; and thereupon Owner may by

its agents retake the Vessels wherever found, whether under way or in any port, harbor or other place, without prior demand and without legal process, and for that purpose may enter upon any dock, pier or other premises where the Vessels may be and take possession of any one or more of the Vessels and thenceforth hold, possess and enjoy the same free from any right of Charterer, or its successors or assigns, to use the Vessels for any purposes whatsoever; but Owner shall, notwithstanding such retaking of the Vessels, have a right to recover from Charterer any and all amounts which under the terms of this Charter may be then due or which may have accrued to the date of such termination and also to recover forthwith from Charterer (i) as damages for loss of the bargain, and not as a penalty, a sum, with respect to each Vessel subject to this Charter immediately prior to the termination hereof, which represents the excess, if any, of the then present worth, at the time of such termination, of the aggregate charter hire for such Vessel which would otherwise have accrued hereunder from the date of such termination to the end of the period of this Charter, over the then present worth of the fair charter hire value of such Vessel for such period of time, such present worth to be computed in each case on the basis of a 6% per annum discount, compounded monthly from the respective dates upon which charter hire would have been payable hereunder had this Charter not been terminated, and (ii) any damages in addition thereto which Owner shall have sustained by reason of the breach of any covenant or covenants of this Charter other than for the payment of charter hire.

The remedies in this Charter provided in favor of Owner shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity or in admiralty. Charterer hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify any of the remedies herein provided, to the extent that such waiver is permitted by law.

20. Within ninety (90) days prior to the redelivery of any Vessel upon the termination of this Charter, such Vessel shall be drydocked and a joint survey shall be made by Charterer and Owner to determine the condition and fitness of said Vessel and her machinery and equipment. The cost of such drydocking and survey shall be paid by Charterer. All repairs required as shown by such survey to be necessary to restore the Vessel to the condition of seaworthiness as when delivered hereunder, except for ordinary wear and tear, and all repairs of damage occurring after such survey shall be made by Charterer at Charterer's expense and on Charterer's time prior to redelivery. If the Vessel shall sustain damage below the water line after such survey, the Charterer shall, if requested by the Owner, re-drydock the Vessel for a joint survey of such damage, the Charterer to pay the cost of such re-drydocking and survey.

21. Upon the expiration of the period for the charter of each Vessel hereunder, Charterer shall forthwith redeliver possession of such Vessel to Owner at a location mutually agreed upon between the parties at the time of redelivery.

22. This Charter shall be governed by and construed in accordance with the maritime law of the United States and, to the extent applicable, the law of the State of New York. Any dispute in respect of this Charter or the performance hereof shall be referred to three arbitrators at Cincinnati, Ohio, one to be appointed by Owner, one by Charterer and the third by the two so chosen. If the two arbitrators appointed by the parties fail to agree on the third within twenty (20) days after the designation of the first arbitrator, the third shall be chosen as follows: The party initiating the arbitration shall request the American Arbitration Association to prepare a list of five admiralty lawyers qualified and available to act as arbitrator, and a copy of such list shall be submitted to each party. Within seven days after receipt of such list each party shall have the right to strike two names therefrom and return the list to the Association. Failure to return the list within eight days after its receipt shall be deemed to be an acceptance of the entire list. The Association shall choose the third arbitrator from the names not stricken from the list by the parties. A written statement of the issues to be arbitrated shall be signed by the parties and submitted to the arbitrators before any evidence is offered or, if the parties fail to agree upon such statement, the arbitrators shall, after discussion with the parties, define in writing the issues in controversy before hearing evidence on the merits. Unless otherwise agreed by the parties, any such arbitration shall take place in Cincinnati, Ohio under the Rules of the American Arbitration Association then in effect. The arbitrators shall not have power to add to or subtract from or otherwise change the provisions of this Charter. They, or any two of them actually participating in the arbitration proceedings, shall render their award in writing, sending a signed copy to each party. Such award shall be final, and may if necessary be made a rule of court, and a judgment, decree or order may be entered thereon in any court of competent jurisdiction.

23. Any notice required or permitted to be given by either party to the other party shall be deemed to have been given when deposited in the United States of America mails, registered or certified, postage prepaid, addressed as follows:

If to Owner: Midland Enterprises Inc.
300 Pike Street
Cincinnati, Ohio 45202

Copy to: Eastern Enterprises
9 Riverside Road
Weston, Massachusetts 02193

If to Charterer: Orgulf Transport Co.
300 Pike Street
Cincinnati, Ohio 45202

If to the Trustee: The Chase Manhattan Bank
450 West 33rd Street, 5th Floor
New York, New York 10001

Copy to:

Pryor Cashman Sherman & Flynn LLP
410 Park Avenue
New York, New York 10022
Attn: Eric Hellige

or addressed to either party at such other address or addresses as such party shall hereafter furnish to the other party in writing.

24. Charterer may, without the consent of the Owner or the Trustee, assign all of its interests, rights and obligations under this Charter to a Barge Line Subsidiary (as defined in the Indenture) of the Owner upon written notice to the Owner and the Trustee of such assignment which notice shall include a copy of the agreement under which the assignee assumes all of the Charterer's obligations hereunder.

25. This Charter shall be executed in five counterparts for the parties and each such counterpart shall for all purposes be deemed to be an original. Two of said counterparts shall be endorsed "This is one of Owner's two original copies" and shall be delivered to the Owner, one counterpart shall be endorsed "This is Charterer's original copy" and shall be delivered to Charterer and the remaining two copies shall be delivered to the Surface Transportation Board for filing and recording. Under no circumstances shall there be executed, at any time, any copies hereof in addition to such five counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Charter to be duly executed as of the day and year first above written.

MIDLAND ENTERPRISES INC., Owner

By 

Name: R. Faillo

Title: V.P. Finance & Treasurer

ORGULF TRANSPORT CO., Charterer

By 

Name: STEPHEN A. FRASHER

Title: Sr. V.P. Operations

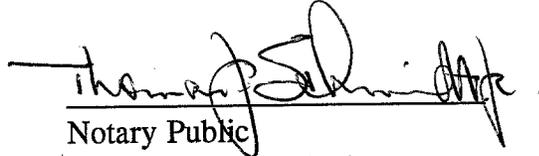
CERTAIN MONEYS DUE AND TO BECOME DUE UNDER THIS
CHARTER AGREEMENT HAVE BEEN ASSIGNED TO THE CHASE
MANHATTAN BANK, AS TRUSTEE UNDER AN INDENTURE OF FIRST
PREFERRED SHIP MORTGAGE DATED AS OF SEPTEMBER 29, 1998.

State of Ohio)

ss:

County of Hamilton)

On this 29th day of September, 1998, before me personally appeared R. Faillo, to me personally known, who being by me duly sworn, says that he is the V.P. Fin + Treas. of MIDLAND ENTERPRISES INC., 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: _____

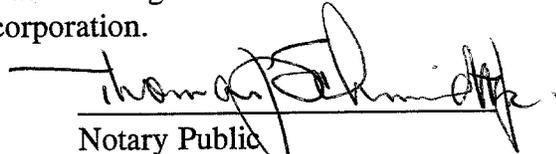
THOMAS J. SCHMIDT, JR., Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Section 147.03

State of Ohio)

ss:

County of Hamilton)

On this 29th day of September, 1998, before me personally appeared S. A. Frasher to me personally known, who being by me duly sworn, says that he is the Sr. V.P. Operations of ORGULF TRANSPORT CO., 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: _____

THOMAS J. SCHMIDT, JR., Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Section 147.03

EXHIBIT A

Vessels Subject to this Charter

Vessel Name**Official Number**

OR 6270	990304
OR 6271	990305
OR 6272	990306
OR 6273	990307
OR 6274	990308
OR 6275	990309
OR 6276	990310
OR 6277	990311
OR 6278	990312
OR 6279	990313
T13801B	1040392
T13802B	1040393
T13803B	1040394
T13804B	1040396
T13805B	1040397
T13806B	1040398
T13807B	1040399
T13808B	1040401
T13809B	1040402
T13810B	1040403
T13811B	1040404
T13812B	1040405
T13813B	1040406
T13814B	1040408
T13815B	1040409
T13816B	1040410
T13817B	1040411
T13818B	1040412
T13819B	1040413
T13820B	1040414
T13821B	1040415

Vessel Name**Official Number**

T13822B	1040416
T13823B	1040417
T13824B	1040418
T13825B	1040419
T13826B	1040420
T13827B	1040422
T13828B	1040423
T13829B	1040424
T13830B	1040425
T13831B	1040426
T13832B	1040427
T13833B	1040428
T13834B	1040429
T13835B	1040431
T13836B	1040432
T13837B	1040434
T13838B	1040435
T13839B	1040436
T13840B	1040438
T13841B	1040439
T13842B	1040440
T13843B	1040441
T13844B	1040442
T13845B	1040443
T13846B	1040444
T13847B	1040445
T13848B	1040446
T13849B	1040447
T13850B	1040448
T13851B	1040449
T13852B	1040450

Vessel Name**Official Number**

T13853B	1040451
T13854B	1040452
T13855B	1040453
T13856B	1040454
T13857B	1040455
T13858B	1040456
T13859B	1040457
T13860B	1040458
T13861B	1040459
T13862B	1040460
T13863B	1040462
T13864B	1040463
T13865B	1040464
T13866B	1040465
T13867B	1040466
T13868B	1040467
T13869B	1040468
T13870B	1040469
T13871B	1040470
T13872B	1040471
T13873B	1040472
T13874B	1040473
T13875B	1040474
OR 6280	991533
OR 6281	991534
OR 6282	991535
OR 6283	991536
OR 6284	991537
OR 6285	991538
OR 6286	991539
OR 6287	991540

Vessel Name**Official Number**

OR 6288	991541
OR 6289	991542
OR 6290	992471
OR 6291	992472
OR 6292	992473
OR 6293	992474
OR 6294	992475
OR 6295	992476
OR 6296	992477
OR 6297	992478
OR 6298	992479
OR 6299	992480
MIDLAND	622755
T13501B	1032909
T13502B	1032910
T13503B	1032911
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T13506B	1032914
T13507B	1032915
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T13510B	1032918
T13511B	1032919
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T13513B	1032921
T13514B	1032922
T13515B	1032923
T13516B	1032924
T13517B	1032925
T13518B	1032926

Vessel Name**Official Number**

T13519B	1032927
T13520B	1032928
T13521B	1032929
T13522B	1032930
T13523B	1032931
T13524B	1032932
T13525B	1032933
T13526B	1032934
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T13542B	1032950
T13543B	1032951
T13544B	1032952
T13545B	1032953
T13546B	1032954
T13547B	1032955
T13548B	1032956
T13549B	1032957

Vessel Name**Official Number**

T13550B	1032958
T13551B	1032959
T13552B	1032960
T13553B	1032961
T13554B	1032962
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T13559B	1032967
T13560B	1032968
T13561B	1032969
T13562B	1032970
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T13564B	1032972
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T13567B	1032975
T13568B	1032976
T13569B	1032977
T13570B	1032978
T13571B	1032979
T13572B	1032980
T13573B	1032981
T13574B	1032982
T13575B	1032983
T13626B	1043155
T13627B	1043156
T13628B	1043157
T13629B	1043159
T13630B	1043160

Vessel Name**Official Number**

T13631B	1043161
T13632B	1043162
T13633B	1043163
T13634B	1043164
T13635B	1043165
T13636B	1043166
T13637B	1043167
T13638B	1043168
T13639B	1043169
T13640B	1043170
T13641B	1043171
T13642B	1043172
T13643B	1043173
T13644B	1043174
T13645B	1043175
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T13647B	1043177
T13648B	1043178
T13649B	1043179
T13650B	1043180
T13976B	1063514
T13977B	1063515
T13978B	1063516
T13979B	1063517
T13980B	1063518
T13981B	1063519
T13982B	1063520
T13983B	1063521
T13984B	1063521
T13985B	1063523
T13986B	1063524

Vessel Name**Official Number**

T13987B	1063525
T13988B	1063526
T13989B	1063527
T13990B	1063528
T13991B	1063529
T13992B	1063530
T13993B	1063531
T13994B	1063532
T13995B	1063533
T13996B	1063534
T13997B	1063535
T13700B	1063538
T13701B	1063539
T13702B	1063540
T13703B	1063541
T13704B	1063542
T13705B	1063543
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T13708B	1063546
T13709B	1063547
T13710B	1063548
T13711B	1063549
T13712B	1063550
T13713B	1063551
T13714B	1063552
T13715B	1063553
T13716B	1063554
T13717B	1063555
T13718B	1063556
T13719B	1063557

Vessel Name**Official Number**

T13720B	1063558
T13721B	1063559
T13722B	1063560
T13723B	1063561
T13724B	1063562
T13725B	1063563
T13726B	1063564
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T13728B	1063566
T13729B	1063567
T13730B	1063568
T13731B	1063569
T13732B	1063570
T13733B	1063571
T13734B	1063572
T13735B	1063573
OR 4931	995281
OR 4932	995282
OR 4933	995283
OR 4934	995284
OR 4935	995285
OR 4936	995286
OR 4937	995287
OR 4938	995288
OR 4939	995289
OR 4940	995290
T13876B	1057080
T13877B	1057081
T13878B	1057082
T13879B	1057083
T13880B	1057084

Vessel Name**Official Number**

T13881B	1057085
T13882B	1057086
T13883B	1057087
T13884B	1057088
T13885B	1057089
T13886B	1057090
T13887B	1057091
T13888B	1057092
T13889B	1057093
T13890B	1057094
T13891B	1057095
T13892B	1057096
T13893B	1057097
T13894B	1057098
T13895B	1057099
T13896B	1057100
T13897B	1057101
T13898B	1057102
T13899B	1057103
T13900B	1057104
T13901B	1057105
T13902B	1057106
T13903B	1057107
T13904B	1057108
T13905B	1057109
T13906B	1057110
T13907B	1057111
T13908B	1057112
T13909B	1057113
T13910B	1057114
T13911B	1057115

Vessel Name**Official Number**

T13912B	1057116
T13913B	1057117
T13914B	1057118
T13915B	1057119
T13916B	1057120
OR 4941	997121
T13917B	1057121
OR 4942	997122
T13918B	1057122
T13919B	1057123
OR 4943	997123
T13920B	1057124
OR 4944	997124
T13921B	1057125
OR 4945	997125
OR 4946	997126
T13922B	1057126
OR 4947	997127
T13923B	1057127
T13924B	1057128
OR 4948	997128
OR 4949	997129
T13925B	1057129
OR 4950	997130
T13926B	1057671
T13927B	1057672
T13928B	1057673
T13929B	1057674
T13930B	1057675
T13931B	1057676
T13932B	1057677

Vessel Name**Official Number**

T13933B	1057678
T13934B	1057679
T13935B	1057680
T13936B	1057681
T13937B	1057682
T13938B	1057683
T13939B	1057684
T13940B	1057685
T13941B	1057686
T13942B	1057687
T13943B	1057688
T13944B	1057689
T13945B	1057690
T13946B	1057691
T13947B	1057692
T13948B	1057693
T13949B	1057694
T13950B	1057695
T13951B	1057696
T13952B	1057697
T13953B	1057698
T13954B	1057699
T13955B	1057700
T13956B	1057701
T13957B	1057702
T13958B	1057703
T13959B	1057704
T13960B	1057705
T13961B	1057706
T13962B	1057707
T13963B	1057708

Vessel Name**Official Number**

T13964B	1057709
T13965B	1057710
T13966B	1057711
T13967B	1057712
T13968B	1057713
T13969B	1057714
T13970B	1057715
T13971B	1057716
T13972B	1057717
T13973B	1057718
T13974B	1057719
T13975B	1057720
W.H. DICKHONER	608409
JACKSON H. RANDOLPH	608537
T13576B	1039515
T13577B	1039516
T13578B	1039517
T13579B	1039518
T13580B	1039519
T13581B	1039520
T13582B	1039521
T13583B	1039522
T13584B	1039523
T13585B	1039524
T13586B	1039525
T13587B	1039526
T13588B	1039527
T13589B	1039528
T13590B	1039529
T13591B	1039530
T13592B	1039531

Vessel Name**Official Number**

T13593B	1039533
T13594B	1039534
T13595B	1039535
T13596B	1039536
T13597B	1039537
T13598B	1039538
T13599B	1039539
T13600B	1039540
T13601B	1039541
T13602B	1039545
T13603B	1039546
T13604B	1039547
T13605B	1039548
T13606B	1039549
T13607B	1039550
T13608B	1039551
T13609B	1039552
T13610B	1039553
T13611B	1039554
T13612B	1039555
T13613B	1039556
T13614B	1039557
T13615B	1039558
T13616B	1039559
T13617B	1039560
T13618B	1039561
T13619B	1039562
T13620B	1039563
T13621B	1039565
T13622B	1039567
T13623B	1039570

Vessel Name**Official Number**

T13624B

1039572

T13625B

1039574

EXHIBIT B

Delivery Certificate

Pursuant to Charter Agreement

Dated as of September 29, 1998 between

MIDLAND ENTERPRISES INC., OWNER

and

ORGULF TRANSPORT CO., CHARTERER

The undersigned, Charterer under the above-described Charter Agreement, acknowledges delivery of the following described vessel(s), on the date hereof, and agrees that the same is/are in its possession subject and pursuant to all of the terms, covenants and conditions of said agreement, to wit:

IN WITNESS WHEREOF,

ORGULF TRANSPORT CO.

By _____

Dated: Septemember __, 1998