

AUG 04 2015 -4:25 PM

SURFACE TRANSPORTATION BOARD

Lugenbuhl

LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD

A LAW CORPORATION

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Nathan Horner
nhorner@lawla.com

August 3, 2015

Via Federal Express
7741 9667 9136

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

Dear Sir or Madam:

We represent TCF Equipment Finance, a division of TCF National Bank ("TCF"). I have enclosed for recordation, under the provisions of 49 U.S.C. §11301(a) and 49 C.F.R. §1177 *et seq.*, an original and one counterpart of a Memorandum of Assignment of Bareboat Charter, dated July 31, 2015, between TCF, as assignor, and Citizens Asset Finance, Inc. ("Citizens"), as assignee, a secondary document as defined in Surface Transportation Board ("STB") regulations (the "Memorandum of Assignment"). The primary document to which the enclosed Memorandum of Assignment relates is that certain Memorandum of Bareboat Charter, dated as of July 10, 2015 (the "Memorandum of Charter"), between TCF, as "Owner," and Marquette Transportation Company, LLC ("Marquette"), as "Charterer," covering the thirty (30) United States documented, 200' x 35' x 13' covered inland hopper barges described therein, which Memorandum of Charter was recorded as a primary document with the STB on July 17, 2015 under Recordation No. W-164. The Memorandum of Assignment reflects the assignment of seventeen of the thirty Vessels covered by the original Memorandum of Charter, and charter Schedules 001 and 004 related to those Vessels, by TCF to Citizens.

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

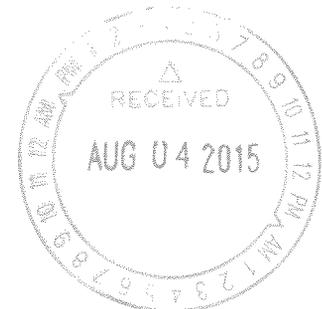
Owner/Assignor:

TCF Equipment Finance, a division of TCF National Bank
11100 Wayzata Boulevard, Suite 801
Minnetonka, Minnesota 55305

Lessee/Charterer:

Citizens Asset Finance, Inc.
480 Jefferson Blvd., Mail Stop RJE150
Warwick, Rhode Island 02886

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



The Memorandum of Assignment covers seventeen (17) United States documented, 200' x 35' x 13' covered inland hopper barges, five described on Appendix 1 to the Memorandum of Assignment (the barges MTC 827, MTC 837, MTC 838, MTC 849 and MTC 852), and twelve (12) described on Appendix 2 to the Memorandum of Assignment (the barges MTC 825, MTC 826, MTC 831, MTC 834, MTC 836, MTC 839, MTC 841, MTC 844, MTC 845, MTC 847, MTC 848 and MTC 850), copies of which are attached hereto (the "Transferred Vessels"), together with all winches, covers and other appurtenances forming a part or component of such vessels, and any and all additions, improvements or replacements thereto, or any part thereof, whether now owned or hereafter acquired.

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

Memorandum of Assignment of Bareboat Charter, dated July 31, 2015, between TCF Equipment Finance, a division of TCF National Bank, with offices at 11100 Wayzata Boulevard, Suite 801, Minnetonka, Minnesota 55305, as assignor, and Citizens Asset Finance, Inc., with offices at 480 Jefferson Blvd., Mail Stop RJE150, Warwick, Rhode Island 02886, as assignee, pursuant to which assignor transferred to assignee all of assignor's right, title and interest in seventeen (17) of the thirty (30) United States documented, 200' x 35' x 13' covered inland hopper barges covered by the original Memorandum of Charter, five (5) of which, the barges MTC 827, MTC 837, MTC 838, MTC 849 and MTC 852 (as more fully described on Appendix 1 to the Memorandum), are Vessels chartered under charter Schedule 001, dated as of July 13, 2015, and twelve (12) of which, the barges MTC 825, MTC 826, MTC 831, MTC 834, MTC 836, MTC 839, MTC 841, MTC 844, MTC 845, MTC 847, MTC 848 and MTC 850 (as more fully described on Appendix 2 to the Memorandum), are Vessels chartered under charter Schedule 004 (collectively, the "Transferred Vessels"). The Memorandum of Assignment pertains only to the Transferred Vessels and to charter Schedules 001 and 004 covering such vessels; all right, title and interest of TCF, as Owner, in the remaining Vessels covered by the Memorandum of Charter and associated schedules has been reserved by TCF.

I have enclosed our check in the amount of \$43 to cover the filing fee. Please return a filed copy of the enclosed Memorandum of Assignment of Bareboat Charter to the undersigned at the address stated above.

Very truly yours,



Nathan P. Horner

APPENDIX 1

Vessels which are subject to Schedule 001 between TCF Equipment Finance, a division of TCF National Bank, a national banking association, as Owner, and Marquette Transportation Company, LLC, as Charterer:

Name	Hull No.	Official No.		Name	Hull No.	Official No.
MTC 827	957	1259952		MTC 849	976	1259766
MTC 837	SV108	1259750		MTC 852	978	1259768
MTC 838	966	1259754				

together with all winches, covers and other appurtenances forming a part or component of such vessels, and also any and all additions, improvements and replacements thereto, or any part thereof, whether now owned or hereafter acquired (collectively the “Schedule 001 Vessels”), and all proceeds thereof.

APPENDIX 2

Vessels which are subject to Schedule 004 between TCF Equipment Finance, a division of TCF National Bank, a national banking association, as Owner, and Marquette Transportation Company, LLC, as Charterer:

Name	Hull No.	Official No.		Name	Hull No.	Official No.
MTC 825	SV105	1259950		MTC 841	969	1259757
MTC 826	SV106	1259951		MTC 844	SV109	1259758
MTC 831	SV107	1259703		MTC 845	972	1259761
MTC 834	963	1259751		MTC 847	974	1259763
MTC 836	965	1259753		MTC 848	975	1259765
MTC 839	967	1259755		MTC 850	977	1259767

together with all winches, covers and other appurtenances forming a part or component of such vessels, and also any and all additions, improvements and replacements thereto, or any part thereof, whether now owned or hereafter acquired (collectively the "Schedule 004 Vessels"), and all proceeds thereof.

RECORDATION NO. W164-A FILED

AUG 04 2015 -4:25 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER

between

TCF EQUIPMENT FINANCE, a division of TCF National Bank
("Assignor")

and

CITIZENS ASSET FINANCE, INC.
("Assignee")

July 31, 2015

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2015, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER

THIS MEMORANDUM OF ASSIGNMENT OF BAREBOAT CHARTER is made and entered into as of July 31, 2015, by and between **TCF EQUIPMENT FINANCE**, a division of TCF National Bank, with offices at 11100 Wayzata Boulevard, Suite 801, Minnetonka, Minnesota 55305 (hereinafter, "Assignor"), and **CITIZENS ASSET FINANCE, INC.**, a New York corporation, with offices at 480 Jefferson Blvd., Mail Stop RJE150, Warwick, Rhode Island 02886 (hereinafter, "Assignee").

WITNESSETH:

1. Pursuant to that certain Schedule 001 to Master Bareboat Charter Agreement, dated as of July 13, 2015 (the "Schedule 001"), Assignor, as "Owner," let and demised to Marquette Transportation Company, LLC, a Delaware limited liability company ("Marquette"), as "Charterer," and Marquette hired and chartered from Assignor, on a bareboat basis, the five (5) new 200' x 35' x 13' covered hopper barges described on Appendix 1 attached hereto (hereinafter, the "Schedule 001 Vessels").

2. Pursuant to Schedule 004 to Master Bareboat Charter Agreement, dated of even date herewith ("Schedule 004"), Assignor, as "Owner," let and demised to Marquette, as "Charterer," and Marquette hired and chartered from Assignor, on a bareboat basis, the twelve (12) new 200' x 35' x 13' covered hopper barges described on Appendix 2 attached hereto (hereinafter, the "Schedule 004 Vessels").

3. By their terms, Schedule 001 and Schedule 004 each incorporate the terms and conditions of that certain Master Charter Agreement, dated as of July 10, 2015 (the "Master Charter"), between Assignor, as "Owner," and Marquette, as "Charterer," and together with the Master Charter, each Schedule constitutes a separate and distinct lease or bareboat charter of the Vessels covered by that Schedule.

4. Assignor and Marquette executed a Memorandum of Bareboat Charter, dated as of July 10, 2015 (the "Memorandum of Charter"), covering the interest of Assignor in all existing and future Schedules incorporating the terms of the Master Charter, including Schedule 001 and Schedule 004, as well as the interest of Assignor in all vessels to be leased or chartered by Assignor to Marquette pursuant to the terms of the Master Charter and the Schedules thereto, including, without limitation, the Schedule 001 Vessels and the Schedule 004 Vessels, which Memorandum of Charter was recorded as a primary document with the Surface Transportation Board (the "Board") on July 17, 2015 under Recordation No. W-164.

5. Assignor and Assignee have entered into that certain Master Assignment Agreement, dated April 30, 2010, and Specifications thereto, one dated as of July 13, 2015, with respect to Schedule 001 and the Schedule 001 Vessels, and one dated of even date herewith with respect to Schedule 004 and the Schedule 004 Vessels (collectively, the "Assignment"), pursuant to which Assignor has assigned to Assignee all of its right, title and interest in and to, and Assignee has assumed all of the existing and future rights, obligations and interest of Assignor with respect to, Schedule 001 and Schedule 004 (collectively, the "Assigned Schedules") and the

Schedule 001 Vessels and Schedule 004 Vessels (collectively, the “Transferred Vessels”), under the terms and conditions stated in such Assignment.

6. The Assignment pertains only to the Assigned Schedules and the Transferred Vessels described above (and to the Master Bareboat Charter Agreement insofar as it is incorporated into and governs the terms and conditions of the Assigned Schedules). All right, title and interest of Assignor in and to all additional existing and future Schedules to the Master Bareboat Charter Agreement (and to the Master Bareboat Charter Agreement insofar as it is incorporated into and governs the terms and conditions of those Schedules), and all additional vessels chartered thereunder, referenced in the Memorandum of Charter is hereby expressly reserved by Assignor.

7. Assignor and Assignee desire to execute and record this Memorandum of Assignment to reflect the transfer of the interest of Assignor in and to the Assigned Schedules and the Transferred Vessels pursuant to the Assignment.

8. This Memorandum of Assignment may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective officers on this 31st day of July, 2015 to be effective as of the date and year first above written.

Assignor:
TCF EQUIPMENT FINANCE,
a division of TCF National Bank

By: Debbie Grundy
Name: Debbie Grundy
Title: VP, Operations

Assignee:
CITIZENS ASSET FINANCE, INC.

By: _____
Name:
Title:

Schedule 001 Vessels and Schedule 004 Vessels (collectively, the "Transferred Vessels"), under the terms and conditions stated in such Assignment.

6. The Assignment pertains only to the Assigned Schedules and the Transferred Vessels described above (and to the Master Bareboat Charter Agreement insofar as it is incorporated into and governs the terms and conditions of the Assigned Schedules). All right, title and interest of Assignor in and to all additional existing and future Schedules to the Master Bareboat Charter Agreement (and to the Master Bareboat Charter Agreement insofar as it is incorporated into and governs the terms and conditions of those Schedules), and all additional vessels chartered thereunder, referenced in the Memorandum of Charter is hereby expressly reserved by Assignor.

7. Assignor and Assignee desire to execute and record this Memorandum of Assignment to reflect the transfer of the interest of Assignor in and to the Assigned Schedules and the Transferred Vessels pursuant to the Assignment.

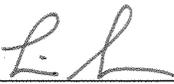
8. This Memorandum of Assignment may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective officers on this 31st day of July, 2015 to be effective as of the date and year first above written.

Assignor:
TCF EQUIPMENT FINANCE,
a division of TCF National Bank

By: _____
Name:
Title:

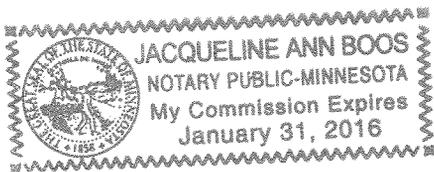
Assignee:
CITIZENS ASSET FINANCE, INC.

By:  _____
Name:
Title: Linda Simeone
Vice-President

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this 31st day of July, 2015, before me personally appeared Debbie Grundy, to me personally known, who being by me duly sworn, says that she/he is the VP, Operations of TCF EQUIPMENT FINANCE, a division of TCF National Bank, a national banking association, 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.



Jacqueline Ann Boos
NOTARY PUBLIC
Printed Name: Jacqueline Ann Boos
My commission expires: Jan 31, 2016

STATE OF RHODE ISLAND)
) ss
COUNTY OF _____)

On this 31st day of July, 2015, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of CITIZENS ASSET FINANCE, INC., a New York 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 HENNEPIN)

On this 31st day of July, 2015, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she/he is the _____ of TCF EQUIPMENT FINANCE, a division of TCF National Bank, a national banking association, 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.

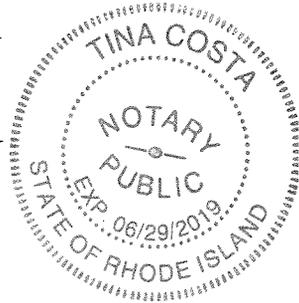
NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF RHODE ISLAND)
) ss
COUNTY OF KENT)

On this 31st day of July, 2015, before me personally appeared Linda Simeone, to me personally known, who being by me duly sworn, says that he/she is the Vice President of CITIZENS ASSET FINANCE, INC., a New York 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.

Tina Costa
NOTARY PUBLIC
Printed Name: Tina Costa
My commission expires: 6/29/19



APPENDIX 1

Vessels which are subject to Schedule 001 between TCF Equipment Finance, a division of TCF National Bank, a national banking association, as Owner, and Marquette Transportation Company, LLC, as Charterer:

Name	Hull No.	Official No.		Name	Hull No.	Official No.
MTC 827	957	1259952		MTC 849	976	1259766
MTC 837	SV108	1259750		MTC 852	978	1259768
MTC 838	966	1259754				

together with all winches, covers and other appurtenances forming a part or component of such vessels, and also any and all additions, improvements and replacements thereto, or any part thereof, whether now owned or hereafter acquired (collectively the "Schedule 001 Vessels"), and all proceeds thereof.

APPENDIX 2

Vessels which are subject to Schedule 004 between TCF Equipment Finance, a division of TCF National Bank, a national banking association, as Owner, and Marquette Transportation Company, LLC, as Charterer:

Name	Hull No.	Official No.		Name	Hull No.	Official No.
MTC 825	SV105	1259950		MTC 841	969	1259757
MTC 826	SV106	1259951		MTC 844	SV109	1259758
MTC 831	SV107	1259703		MTC 845	972	1259761
MTC 834	963	1259751		MTC 847	974	1259763
MTC 836	965	1259753		MTC 848	975	1259765
MTC 839	967	1259755		MTC 850	977	1259767

together with all winches, covers and other appurtenances forming a part or component of such vessels, and also any and all additions, improvements and replacements thereto, or any part thereof, whether now owned or hereafter acquired (collectively the "Schedule 004 Vessels"), and all proceeds thereof.