

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

27TH FLOOR, PAN-AMERICAN LIFE CENTER
601 POYDRAS STREET
NEW ORLEANS, LOUISIANA 70130

NATHAN P HORNER



June 9, 2009

Via Federal Express
7976 6480 9112

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

RECORDATION NO W 103 FILED

JUN 10 09

1-15 PM

Dear Secretary.

SURFACE TRANSPORTATION BOARD

We represent U. S. Bancorp Equipment Finance, Inc , the owner and lessor of the vessel described below, which has been chartered to Moran Towing Corporation, as lessee/charterer I have enclosed an original and one counterpart of a Memorandum of Bareboat Charter, dated June 5, 2009, 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. 68th Parkway, Suite 100
Portland, Oregon 97223

Lessee/Charterer

Moran Towing Corporation
50 Locust Avenue
New Canaan, Connecticut, 06840

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

The lease or bareboat charter covers the vessel SHINEY V. MORAN, Official Number 1219051, a United States documented, 5100 hp, Z-Drive, tractor tug, 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, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions,

Surface Transportation Board
June 9, 2009
Page 2

improvements and replacements thereto, or any part thereof, 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 the original and any extra copies not needed by the Board for recordation to the undersigned at the address stated above.

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. 68th Parkway, Suite 100, Portland, Oregon 97223, as Owner and Lessor, and Moran Towing Corporation, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840, as Lessee/Charterer, dated June 5, 2009, and covering the vessel SHINEY V MORAN, Official Number 1219051, a United States documented, 5100 hp, Z-Drive, tractor tug, together with all engines and other appurtenances thereto, all spare and replacement parts, whether now owned or hereafter acquired, and all cash and non-cash proceeds thereof.

Very truly yours,



Nathan P. Horner

RECORDATION NO W103 FILED

JUN 10 09

1-15 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF BAREBOAT CHARTER PARTY

between

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

and

**MORAN TOWING CORPORATION
("CHARTERER")**

June 5, 2009

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on June _____, 2009, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into as of June 5, 2009, by and between **U. S. BANCORP EQUIPMENT FINANCE, INC.**, an Oregon corporation, whose address is 13010 S W 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and **MORAN TOWING CORPORATION**, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840 ("Charterer")

WITNESSETH

1 Owner and Charterer are parties to that certain Bareboat Charter Party dated as of June 5, 2009 (as amended, 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, one (1) United States documented 5100 hp, Z-Drive, tractor tug as identified on Schedule 1 attached hereto (hereinafter, the "Vessel")

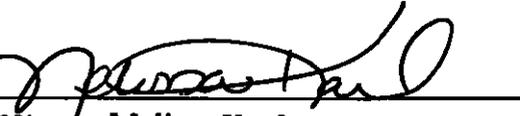
3 The Bareboat Charter with respect to the Vessel became effective as of the date set forth in paragraph 1 above and shall be subject to a Term, as such term is defined in the Bareboat Charter.

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

Melissa Kaul

Title

Assistant Vice President

CHARTERER

MORAN TOWING CORPORATION

By _____

Name Jeffrey J McAulay

Title Vice President – Finance and Administration

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into as of June 5, 2009, by and between **U. S. BANCORP EQUIPMENT FINANCE, INC.**, an Oregon corporation, whose address is 13010 S W 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and **MORAN TOWING CORPORATION**, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840 ("Charterer")

WITNESSETH

1. Owner and Charterer are parties to that certain Bareboat Charter Party dated as of June 5, 2009 (as amended, 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, one (1) United States documented 5100 hp, Z-Drive, tractor tug as identified on Schedule I attached hereto (hereinafter, the "Vessel").

3 The Bareboat Charter with respect to the Vessel became effective as of the date set forth in paragraph 1 above and shall be subject to a Term, as such term is defined in the Bareboat Charter

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

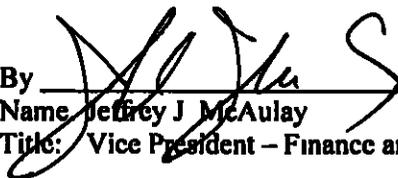
By _____

Name:

Title

CHARTERER

MORAN TOWING CORPORATION

By  _____

Name: Jeffrey J McAulay

Title: Vice President – Finance and Administration

STATE OF OREGON)
) ss.
COUNTY OF Washington)

On this 5th day of June, 2009, before me personally appeared Melisa Kaul, to me personally known, who being by me duly sworn, says that she/he is the Asst. Vice President 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



Carri Bell
NOTARY PUBLIC
Printed Name Carri Bell
My commission expires 3-3-2011

STATE OF CONNEC TICUT)
) ss.
COUNTY OF FAIRFIELD)

On this ___ day of June, 2009, before me personally appeared Jeffrey J McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President – Finance and Administration of MORAN TOWING CORPORATION, a New York 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 June, 2009, 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 CONNECTICUT)
) ss
COUNTY OF FAIRFIELD)

On this 5 day of June, 2009, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President – Finance and Administration of MORAN TOWING CORPORATION, a New York 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.

Theone Saltis
NOTARY PUBLIC

Printed Name: Theone Saltis

My commission expires _____

**THEONE SALTIS
NOTARY PUBLIC
NO 94856
MY COMM. EXPIRES 8/31/2010**

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated June 5, 2009 between U S Bancorp Equipment Finance, Inc , as Owner, and Moran Towing Corporation, as Charterer.

VESSEL

OFFICIAL NUMBER

SHINEY V. MORAN

1219051

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, 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