

DEC 07 '09

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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URBAN A. LESTER

December 7, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Bareboat Charter Agreement, dated as of December 1, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner:	PNC Equipment Finance, L.L.C. Two PNC Plaza 620 Liberty Square Avenue Pittsburgh, Pennsylvania 15265
Charterer:	Crowley Marine Services, Inc. 9487 Regency Square Blvd. Jacksonville, FL 32225

Section Chief
December 7, 2009
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A description of the railroad equipment covered by the enclosed document is:

1 Vessel: Barge 4557 - Official Number 1221895.

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

Memorandum of Bareboat Charter Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF BAREBOAT CHARTER AGREEMENT

between

PNC EQUIPMENT FINANCE, L.I.C.

("OWNER")

and

CROWLEY MARINE SERVICES, INC.

("CHARTERER")

December 1, 2009

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2009, at _____
Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTERER AGREEMENT

This Memorandum of a Bareboat Charter Agreement is made and entered into as of December 1, 2009, by and between PNC Equipment Finance, LLC, a Delaware limited liability company ("Owner") and Crowley Marine Services, Inc., a Delaware corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Agreement dated as of December 1, 2009 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one (1) U.S. Flag vessel 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 Term, as defined in the Bareboat Charter.

[SIGNATURE PAGE FOLLOWS]

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.

CHARTERER.

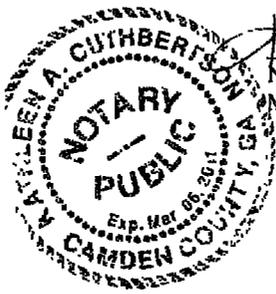
CROWLEY MARINE SERVICES, INC.

By [Signature]

Daniel L. Warner
Vice President & Treasurer

STATE OF GEORGIA)
COUNTY OF Camden) ss.

On this 1 day of Dec, 2009, before me personally appeared _____ to me personally known, who being by me duly sworn, says that she is the _____ of CROWLEY MARINE SERVICES, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said company, and she acknowledged that the execution of the said instrument was her free act and deed



[Signature]
NOTARY PUBLIC

My commission expires March 6, 2011

SCHEDULE 1

Vessel subject to Bareboat Charter Agreement dated _____, 2009 between PNC Equipment Finance, LLC, as Owner, and Crowley Marine Services, Inc. as Charterer.

VESSEL	OFFICIAL NUMBER
BARGE 455 7	1221895

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

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/7/09



Robert W. Alvord