

DEC 17 '08

11-40 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

(202) 393-2266
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OF COUNSEL
URBAN A. LESTER

December 17, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 Party, dated as of December 16, 2008, 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: RBS Asset Finance, Inc.
480 Jefferson Boulevard
Warwick, Rhode Island 02886

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

Anne K. Quinlan, Esq.
December 17, 2008
Page 2

A description of the railroad equipment covered by the enclosed document
is:

1 Ocean Towing Vessel "Captain Jimmy T. Moran"; Official No. 1214522.

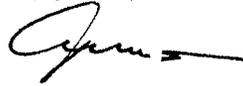
A short summary of the document to appear in the index is:

Memorandum of Bareboat Charter Party.

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,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. W95 FILED

DEC 17 '08 11-40 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

RBS ASSET FINANCE, INC.,

("OWNER")

and

MORAN TOWING CORPORATION

("CHARTERER")

December 16, 2008

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2008, at _____
Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of December 16, 2008, by and between RBS Asset Finance, Inc., a New York corporation ("Owner") and Moran Towing Corporation, a New York corporation ("Charterer").

WITNESSETH:

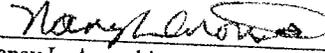
1. Pursuant to a Bareboat Charter Party dated December 16, 2008 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag ocean towing vessel named Captain Jimmy T. Moran, Official No. 1214522, as identified on Schedule 1 attached 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.

[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.

OWNER:

RBS ASSET FINANCE, INC.

By 
Nancy L. Anoushian
Assistant Vice President

CHARTERER:

MORAN TOWING CORPORATION

By: _____
Jeffrey J. McAulay
Vice President

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:

RBS ASSET FINANCE, INC.

By _____
Nancy L. Anoushian
Assistant Vice President

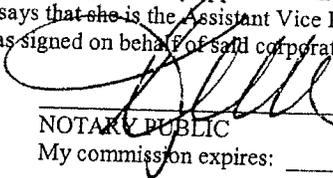
CHARTERER:

MORAN TOWING CORPORATION

By: _____
Jeffrey J. McAulay
Vice President

STATE OF RHODE ISLAND)
COUNTY OF Kent) ss.
)

On this ____ day of December, 2008, before me personally appeared Nancy L. Anoushian, to me personally known, who being by me duly sworn, says that she is the Assistant Vice President of RBS ASSET FINANCE, INC. that the foregoing instrument was signed on behalf of said corporation as its free act and deed.



NOTARY PUBLIC

My commission expires: 12/1/09

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) ss.
)

On this ____ day of December, 2008, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF RHODE ISLAND)
) ss.
COUNTY OF _____)

On this ____ day of December, 2008, before me personally appeared Nancy L. Anoushian, to me personally known, who being by me duly sworn, says that she is the Assistant Vice President of RBS ASSET FINANCE, INC. that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

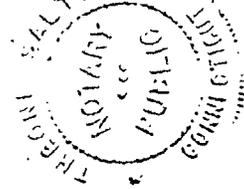
NOTARY PUBLIC
My commission expires: _____

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 16 day of December, 2008, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

Jeffrey J. McAulay
NOTARY PUBLIC
My commission expires: _____

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



SCHEDULE 1

Vessel subject to Bareboat Charter Party dated December 16, 2008 between RBS Asset Finance, Inc., as Owner, and Moran Towing Corporation, as Charterer.

VESSEL
Captain Jimmy T. Moran

OFFICIAL NUMBER
1214522

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, 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 hereafter acquired, whether or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, 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: 12/17/08



Robert W. Alvord